The Bank of Nova Scotia

Annual Report 1980

AR50

File

Scotiabank

Profile of an international bank

The Bank of Nova Scotia—also known as Scotiabank—is a Canadian-based international bank, and one of the world's fastest growing major banks. It has total assets exceeding $43 billion and it operates more than 1,000 branches across Canada and more than 100 offices in 45 other countries. Scotiabank is the second-oldest chartered bank in Canada, founded in 1832, and operates under the authority of an act of Canada's Parliament. Scotiabank provides complete personal, commercial and corporate banking services in Canada. The Bank also provides a wide variety of banking and related financial services to customers around the world, either directly or through subsidiary and affiliated banks, trust companies and other financial firms. These services include retail and wholesale banking functions, such as trade financing, foreign exchange transactions, and the management of or participation in loan syndications. The Bank also maintains a large number of correspondent banking relations. Scotiabank employs more than 23,000 people worldwide. Its Executive Offices are located in Toronto, and the Bank has a total of 15 Regional Offices located in cities across Canada as well as Regional Offices in London and Manila. Scotiabank is widely-held, owned by more than 21,000 shareholders, of whom more than 95% are Canadian.

Executive Offices
44 King Street West,
Toronto, Ontario,
Canada M5H 1H1
Telex: 0622106
Cable: Scotiabank
Telephone: (416) 866-6161

Listing of Shares
The common shares of the Bank are listed for trading on the Vancouver, Alberta, Winnipeg, Toronto, Montreal, and London stock exchanges.

Stock Symbol
The trading symbol for the Bank's shares on Canadian stock exchanges is BNS. The CUSIP number of the Bank's shares on Canadian exchanges is 064149 10 7.

Valuation Day Price
For Canadian income tax purposes, The Bank of Nova Scotia stock was quoted at $31.13 per share on Valuation Day, December 22, 1971. This is equivalent to $15.56½ per share after adjustment for the two-for-one stock split in 1976.

Annual General Meeting
The 149th Annual General Meeting of the Shareholders of The Bank of Nova Scotia will be held on January 14, 1981 at Halifax, Nova Scotia. Minutes of the meeting are provided to Shareholders.

Rapport en français
Si vous désirez un exemplaire de ce rapport en français, veuillez communiquer avec le Directeur des relations publiques, La Banque de Nouvelle-Écosse,
44 King Street West
Toronto (Ontario)
Canada M5H 1H1.

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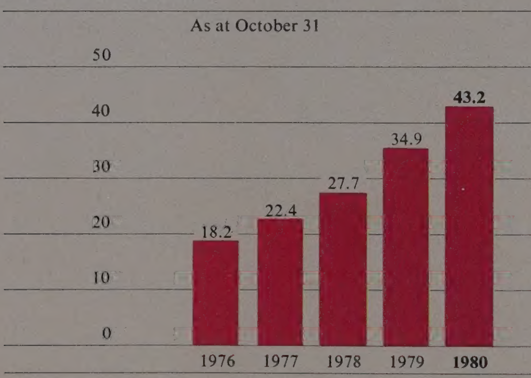
Highlights

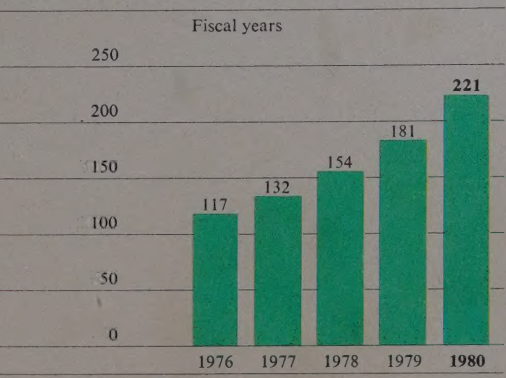
	1980	1979	Per Cent Increase
Financial Position (in $ millions)			
As at October 31			
Total assets	**$ 43,176.8**	$ 34,868.9	23.8%
Deposits	**38,603.5**	31,875.4	21.1
Loans	**24,156.1**	19,658.8	22.9
Accumulated appropriations for losses	**272.4**	224.2	21.5
Capital funds	**1,346.3**	1,226.0	9.8
Earnings and Dividends (in $ millions)			
For the fiscal year			
Balance of revenue after income taxes	**$ 221.2**	$ 180.9	22.3%
Balance of profits	**131.2**	106.9	22.7
Dividends paid	**66.4**	55.1	20.5
Earnings and Dividends Per Share			
For the fiscal year			
Balance of revenue after income taxes*	**$ 4.77**	$ 4.12	15.8%
Balance of profits*	**2.83**	2.44	16.0
Dividends paid	**1.43**	1.24	15.3
*Based on average number of shares outstanding (**1980: 46,369,289;** 1979: 43,868,894)			
Other Statistics			
As at October 31			
Shareholders	**21,158**	20,944	1.0%
Employees	**23,424**	22,416	4.5
Branches and offices	**1,127**	1,095	2.9

Note:
All dollar figures in this report are in Canadian currency, unless otherwise indicated.

Total assets (in $ billions)



Balance of revenue after taxes (in $ millions)



Strength, integrity, and service are three characteristics that have built a reputation for The Bank of Nova Scotia as a leading international financial institution. They also form the motto carried on the Bank's coat of arms. Shown with a large replica of the crest is Teresa de Jesus, a Credit Officer with Scotiabank de Puerto Rico.

A Perspective on 1980

A report to the Shareholders by the Chairman of the Board and the President

It is a pleasure to report the achievements of The Bank of Nova Scotia during fiscal 1980.

The Bank's total assets climbed beyond the \$40-billion mark, reaching \$43.2 billion at October 31, an increase of \$8.3 billion over the year. The rate of growth in assets, at 23.8%, was just slightly below that achieved in fiscal 1979. Total loans, which account for the largest proportion of the Bank's assets, grew by 22.9% to \$24.2 billion. Total deposits increased by 21.1% to \$38.6 billion.

Earnings increased at approximately the same rate as assets, recording the best year-over-year gain that the Bank has achieved since 1975. After-tax balance of revenue for the year was \$221.2 million, up by \$40.3 million or 22.3%. On a per-share basis, these earnings increased by 65¢ or 15.8%, to \$4.77. The fact that per-share earnings grew somewhat more slowly than total after-tax balance of revenue is accounted for by an increase of 2.5 million in the average number of shares outstanding during the year. This resulted from the rights issue of February 1979, the proceeds of which have strengthened the capital base of the Bank. Total capital funds stood at more than \$1.3 billion at October 31.

Total dividend payments to Shareholders were increased to \$66.4 million from \$55.1 million. On a per-share basis, the payments rose to \$1.43 from \$1.24 in 1979.

Reflecting a difficult economic environment for many of its borrowers, substantially higher loan volumes, and an adherence to conservative financial policies, the Bank has recognized potential loan losses by reducing the book value of certain loans by \$69.8 million. This represents an increase of \$28.6 million over loan loss experience in the 1979 fiscal period. The actual provision charged against the Bank's earnings in this respect in 1980 was \$60.8 million, as determined by an averaging formula prescribed in regulations issued by the Minister of Finance. Loan loss incidence was spread over most categories of commercial and consumer lending, with the increase in losses largely confined to domestic operations.

Among the highlights of 1980 were the performance of our international operations, which for the first time provided more than half of the Bank's total earnings; the expansion of our Canadian network beyond 1,000 branches; and the introduction of Scotia Business Plan, our unique commercial financing program.

There were also a number of changes in the Bank's associations with other companies during 1980. Among them, the Bank divested its 40% interest in Security Bank and Trust Company in the Philippines. This followed a reassessment of our holdings, in light of changes amongst the other ownership interests; the Bank remains committed to that part of the world, however, and retains its own Regional Office and branch in Manila.

Also during the year, the Bank accepted an offer by The Bank of N.T. Butterfield and Son Limited, Bermuda's oldest and second largest bank, for The Bank of Nova Scotia's 40% interest in Bermuda National Bank. As a result of a share exchange and additional purchases, The Bank of Nova Scotia now owns approximately 10.2% of Butterfields. This not only provided our Bank with an interest in a larger institution, but also helped support the efforts of Bermudian authorities to bring about a higher degree of local ownership in the Island's banks.

Operating conditions

Without question, 1980 also will be remembered for one of the most challenging operating environments of recent years. Interest rates in major markets rose to painful and unprecedented heights, and were unusually volatile in their movements both up and down. Inflation persisted as the single most troubling element in the world economic picture. Questions involving the pricing, supply allocation, and politics of oil continued to resist satisfactory solution. And the economic slowdown had its effect on many key industries in the major trading nations.

The difficulties of managing a financial institution in such an environment are apparent. These challenges, and the extreme pressure on margins that was experienced in our domestic operations, make it all the more important to

comment on the strengths which enabled the Bank to maintain its high level of performance during 1980.

Balance and adaptability

The imminence of The Bank of Nova Scotia's 150th anniversary, in 1982, itself gives evidence of the institution's success in the test of time. To a degree, such longevity breeds more success, because it provides an assurance to customers of stability and security.

The recent performance of the Bank, however, is attributable to much more than its basic financial stability and its years of experience. As we commented in the 1979 Annual Report, one of the most notable characteristics is the diversification that has evolved as a deliberate strategy of the Bank. In this regard our goal has been to position The Bank of Nova Scotia in a wide variety of geographical markets, offering a broad range of lending and other financial services.

What took place in 1980, in fact, was that the pressures on interest profit margins in the Canadian operations, which had been building for some time, increased even more sharply than had been anticipated. The reason was that the interest costs of our deposit base in Canada generally rose much more quickly than the interest revenues from our loan portfolio, which includes our fixed-rate mortgages and consumer loans.

At the same time, a number of factors helped to bring about record performance from the international side of our business. Notably, these included large growth in assets, an improved interest profit margin, and sharp increases in non-interest revenues.

Clearly, then, the diversification between domestic and international business was itself a primary source of strength that contributed to the Bank's satisfying overall performance. This is explained at more length in the "Corporate Review" text beginning on Page 10.

But this division between the Canadian and international operations does not fully describe the diversity of the Bank's businesses. In fact, the domestic and international operations themselves are diversified widely, both geographically and in the types of services provided and markets served. In Canada, for example, we have built upon our traditional strengths in personal banking and enhanced our capabilities in commercial and corporate finance. Internationally, our businesses now run the gamut from wholesale, syndicated lending, to specialized financial services, to personal banking.

Among the specialized services which provided substantial gains to the Bank during 1980 were its foreign exchange operations, in which the Bank helps major clients satisfy their needs for a variety of currencies in which to transact business, and the trading of precious metals such as gold and silver.

Other highlights of the Bank's various services are described in the "Domestic Operations" text beginning on Page 13 and in the "International Operations" text beginning on Page 19.

New priorities for new challenges

It has never been sufficient to rely on any single strategy, no matter how apparently sound, to maintain an organization's strength and well-being. Given the pace of change today, and the speed with which new challenges arise, it is all the more important to be flexible, adaptable, and alert.

To this end, the Bank recently has been stepping up its activities in long-term, strategic planning. This involves constant monitoring of business, economic, social, and political environments, and the development of appropriate objectives, based on both five-year and ten-year time frames.

Perhaps more than in most businesses, this is especially difficult in banking. Loan demand, for instance, can be affected strongly not only by the credit needs of customers, but by financial market conditions which are influenced by the monetary authorities in a variety of countries. Nevertheless, strategic plans are increasingly essential to set directions, if not precise destinations.

During the past year, too, the Bank undertook a number of major, continuing studies and task-force programs, designed to provide answers to longer-term challenges. The efficiency and productivity of the Bank's vast administrative and branch operations are subjects of intense effort. Another is the Canadian payments system, which is due to undergo

major changes in the near future. We also have undertaken an exhaustive analysis of the changing needs of personal banking customers, and how to best meet them.

None of these is expected to provide instant solutions, as their impact will no doubt be in the longer term. But they are part of our efforts to maintain the Bank's diversity, stability, and strength during a turbulent period.

Another important program, though of a different nature, has been to take part in the increased public information efforts of the Canadian banking industry. The need for such expanded efforts became even more apparent during the past year, because of the impact of sharply higher interest rates on borrowers of all sorts, from individual homebuyers to companies. Among the most common misunderstandings that have arisen, it seems, are that banks prefer high interest rates, which they do not; that banks set monetary policy, which they do not; and that increased bank earnings stem from the higher level of interest rates in Canada, which, as is evident from our Bank's results for the year, is not the case.

Just one example of our efforts to contribute to a better public understanding is this Annual Report, in which we have attempted to illustrate graphically how our Bank operates—who owns it and receives its dividend payments; who is employed by the Bank; and how it makes its earnings by serving a broad range of customers, in Canada and internationally.

The Board of Directors

Since the Bank's last Annual General Meeting, minutes of which were provided to Shareholders, three changes have occurred in the membership of the Board of Directors.

Elected as Directors were The Honourable Donald S. Macdonald, P.C., partner in the law firm of McCarthy & McCarthy, Toronto, and J.C. Phillips, Q.C., Chairman of the Board, Gulf Canada Limited.

The Board accepted the resignation of The Honourable John B. Aird, O.C., Q.C., LL.D., following his appointment as Lieutenant-Governor of the Province of Ontario. Members of the Board have expressed their appreciation to Mr. Aird for his devoted service to the Bank, and their congratulations upon his new appointment to this high position in the public life of his home province.

During the year, Directors were saddened to learn of the death of two Honorary Directors, our former colleagues Mr. Thomas A. Boyles and Mr. Robert L. Dales. Both had served the Bank with distinction as senior officers and as Directors, and received the title of Honorary Director upon their retirement. Mr. Boyles had joined the Bank in 1921, and had served in positions of increasing responsibility; he was elected Chairman of the Board and Chief Executive Officer of the Bank in January 1972, and from December 1972 until his retirement from active service with the Bank at the end of 1974 he continued to serve as Chairman of the Board. Mr. Dales began his banking career in 1909, and was Deputy Chairman of the Board and Executive Vice-President at the time of his retirement in 1964.

Strength built upon teamwork

In concluding this review, it is appropriate to return to our theme regarding strengths—and to point out that the Bank's financial stability and notable performance ultimately depend upon the abilities and efforts of more than 23,000 Scotiabankers and their colleagues in associated organizations.

We are confident of their continued ability to provide the highest quality of service to our customers in the years ahead. And we are certain that Shareholders will support our extending appreciation and congratulations to the Bank's staff worldwide, for their contribution to the successes of 1980.

C.E.Ritchie,
Chairman and Chief Executive Officer

J.A.G.Bell,
President and Chief Operating Officer

Corporate Review

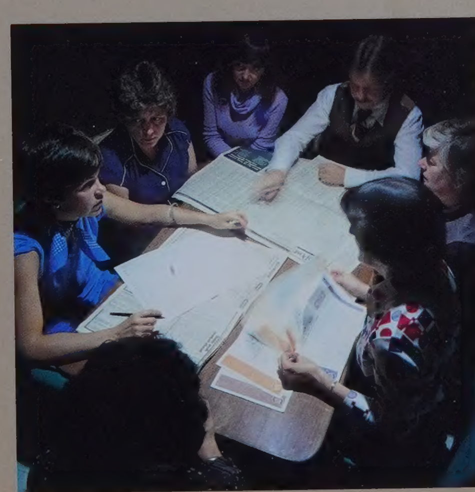
Scotiabank's basic objective is to meet the financial needs of its customers around the world and, for its services, to earn a reasonable return on the investment of thousands of shareholders.

Simply, the Bank is people putting money to work. It includes depositors with surplus funds, and borrowers with plans to use money productively. And there is our staff, a diverse group encompassing skills in every function from agrology to administration, from consumer credit to corporate cash management.

In much the same way, the benefits of the Bank's activities ultimately return to individuals. For instance, the interest paid on deposits and the remuneration of employees are by far the largest categories of our expenses. Much of the Bank's profits are paid out as dividends to shareholders – individuals, as well as institutions such as pension funds which in turn distribute the dividends even more widely. Finally, a considerable portion of our earnings are retained within the Bank, to strengthen our ability to meet the changing needs of our customers.

Among those who shared more than $66 million in dividends paid by the Bank during fiscal 1980 were a large number of institutional shareholders — ranging from insurance companies to pension funds and educational institutions. One such shareholder of the Bank is the Caisse de dépôt et placement du Québec, which manages funds for 14 agencies and pension plans in the public sector, and has assets totalling more than $11 billion. Shown in Old Montreal is M. Jean Campeau, the Caisse's Chairman and General Manager.

The Bank of Nova Scotia has one of the longest records for uninterrupted dividend payments among North American corporations. Over the years, such stability has meant that a large number of long-term investors, from all walks of life, have become shareholders. Shown at his home in Halifax is Charles A.E. Fowler, an architect and a shareholder of the Bank for many years.



Many employees of the Bank have a stake in its ownership as well. Shown at a meeting of her branch staff is Jean Gattie, Manager (lower left of photograph), charting the course of Scotiabank shares. Mrs. Gattie developed an interest in share ownership after attending the Bank's Annual General Meeting in 1978 — and her enthusiasm soon spread to her staff, all of whom purchased stock. During 1980, they met regularly to discuss the Bank's performance.

Scotiabankers operate an ever-growing array of sophisticated communications and computing equipment to meet the financial needs of customers. Jean Chin-Shue, shown here, is a Customer Service Officer at the Bank's corporate VISA Centre. She provides rapid response to customer inquiries regarding VISA card statements and transactions, by using an advanced microfiche system.

Branches are the focal points of the banking system — where staff members accept deposits, make loans, and handle the wide variety of financial transactions that today's customers expect. A branch can be as small as a rural community requires, or as large as our Toronto Main Branch (one of some 170 Scotiabank branches in Metropolitan Toronto). Here, Manager Rick Waugh (left) is responsible for a staff of more than 300. He is shown with the Assistant Manager, Operations, Terry Maloney.

Strong and steady growth has consistently characterized Scotiabank's performance, and 1980 was no exception.

Further confirmation came in July 1980 when *Institutional Investor* magazine ranked The Bank of Nova Scotia among the 25 fastest growing major banks worldwide in each of three key categories of annual increases: deposits, when translated into U.S. currency; assets, also calculated in U.S. currency; and deposits, in terms of each major bank's domestic currency.

Such gains result from the activities of more than a thousand operating units in Canada and around the world. For ease of understanding—because the nature of our financial services varies so widely—the Bank reports the notable changes in our Canadian and international operations in separate sections of the Annual Report. Sometimes overlooked, however, is that it is the combination of our strong Canadian base and our large international network which brings a number of special advantages.

The impact of this diversification on corporate performance is discussed in "A Perspective on 1980," beginning on Page 3. The implications for customers, however, are important as well. The full network of the Bank's branches, offices, affiliates, and correspondents can deliver a wide variety of financial services, and equally varied financing capabilities.

Two cases in point are trade financing and assistance to international business generally. As the most international of Canada's major banks, with the highest percentage of non-Canadian currency assets, Scotiabank has both a clear orientation to worldwide trade, and the capability to support our commitment.

To handle foreign exchange transactions, for example, the Bank operates foreign exchange and international money market centres around the world. As well, the Bank in recent years has put a high corporate priority on developing its network of International Centres in major cities across Canada. These centres are located in Vancouver, Calgary, Montreal, and Halifax, in addition to our central money market and foreign exchange facilities in Toronto. The International Centres have been developed to provide customers with access to a broad range of high quality banking and related financial services. During 1980, their capabilities were enhanced with a strong support staff to provide further assistance to exporters, importers, and others conducting business transactions between Canada and other nations.

Corporate responses to challenges

The unusual economic and financial market conditions of 1980 brought a number of challenges to test the strengths of the Bank itself and of its corporate management.

Perhaps the most striking was the extreme volatility of capital markets, which sharply increased the difficulty of managing the Bank's mix of assets and liabilities. This was a problem common to all financial institutions, of course, and the Bank's successes during this period largely reflect the experience and skills of our financial managers.

The rapid changes in interest rates in 1980 highlighted the importance of our commitments to ensure a high degree of professionalism in asset/liability management, and to enhance the already close liaison of trading desks worldwide.

During much of the year, the Bank pursued a deliberate policy of relatively high liquidity in its international assets, maintaining a significant proportion of its funds on deposit with other banks. As a result, it was well positioned to lend to longer-term borrowers as opportunities arose.

Productivity and organization

Another corporate priority during 1980, which will continue to receive strong emphasis, is our effort to improve the productivity and

efficiency of operating and administrative systems.

Because banking is a relatively people-intensive business, considerable emphasis has been placed on automating many of the more routine administrative functions. During 1980, additional priority was given to programs to simplify the work content in our branch network in Canada, as a way to effect cost savings and, longer term, improve productivity. Another objective is to free more of our personnel's time to serve customer needs.

The full benefits of such programs are not expected to be felt for some time. Nevertheless, they had some impact during 1980 in slowing the rate of growth of the Bank's number of staff, despite large gains in business volumes.

To improve co-ordination of various corporate functions, a number of re-organizations took place during 1980. Among them were the creation of a Finance and Administration Department, and the integration of our information systems and data processing units with the Operations Department. We also instituted a number of organizational changes to further improve our services to customers. Perhaps most notable was the decision to link the overall management of our corporate banking functions with that of our international operations.

Bank Act revision

Again in 1980, considerable corporate effort was spent on matters relating to the proposed revision of Canada's Bank Act, which was finally completed in late November.

Senior officers of the Bank made numerous representations about the proposed revisions, as did the officers of other Canadian and foreign banks. It is therefore disappointing that a number of last-minute amendments proposed during committee hearings in the summer of 1980 were incorporated in the bill which eventually became law and was proclaimed in force on December 1, 1980. As our Bank made clear publicly, it appears that the result of such amendments will be more to protect other financial companies from vigorous competition, than to serve the interests of customers, whether individuals or businesses.

Despite these delays and frustrations, however, the Bank made considerable progress during the year in reorganizing a number of subsidiary and affiliated companies. This was done so that our corporate structure would be realigned to meet the expected new requirements of the Bank Act. The primary changes, affecting our mortgage lending, property holding, and investment holding affiliates in particular, are explained in the notes which form part of the "Annual Statement" in this report.

Training and development

As an institution whose success depends on service, the Bank continues to place a high corporate priority on the training and development of its employees. Programs are aimed at the twin objectives of improving our ability to serve customers, and providing opportunities for our staff to develop to their fullest career potentials.

At the Bank's regional training centres in Canada and the Caribbean, there were more than 9,100 registrations in courses offered to staff below the rank of Manager. As well, there were approximately 1,400 registrations by staff members in educational programs offered by the Institute of Canadian Bankers, which are supported by the Bank.

A further 818 of our management officers took part in the educational programs of Spencer Hall, our in-residence management development and continuing education centre —which a leading banking magazine described during 1980 as "a superb facility for learning."

Opportunities identified for the Bank in our planning exercises, as well as our daily involvement in the world's marketplaces, reinforce our commitment to recruit and train bankers who will meet with enthusiasm the challenges of this young decade.

Domestic Operations

“Just around the corner” aptly describes Scotiabank in Canada. Our more than 1,000 branches stretch from Newfoundland to Vancouver Island, from Southwestern Ontario to Yellowknife in the Northwest Territories.

To individual customers, that means convenience – ready access to our wide range of financial services. But viewed more broadly, our Canadian branches in fact form the system through which the Bank meets its major responsibility as a financial intermediary.

It is our branches, for example, which collect the vast majority of our deposits, through literally millions of savings accounts and a wide variety of notes and certificates. And it is our branches which put that money to work again, by lending it to individual homeowners and consumers, to government agencies and major corporations, and to thousands of smaller commercial enterprises. The branches are where by far the greatest proportion of lending decisions are made.

The result is that Scotiabank’s domestic operations provide customers with the strength and resources of a national institution, and the responsiveness of a local bank.

Sharp pressure on interest profit margins and higher operating costs combined to reduce the earnings of our Canadian operations during 1980. This took place despite healthy increases in the Bank's domestic assets—primarily loans to individuals and businesses—and in revenues from a variety of non-interest sources.

The after-tax balance of revenue contributed by our domestic operations declined by approximately 8% during 1980, on the basis of internal allocations of costs and revenues, to $91.5 million. This represents 41.4% of the Bank's overall earnings, compared with 55% in 1979.

The principal reason for the decline in domestic earnings was the unusually wide movement of interest rates during 1980, particularly in the spring months; our average Canadian dollar prime rate over the year was 14.33%, up from an average of 12.18% in 1979.

Our branch expansion continued during the year, although at a somewhat slower pace than in 1979, with priority placed on areas of the country growing relatively faster in their economic activity.

The Bank passed a milestone in the development of its Canadian system, as the number of branches exceeded 1,000 during 1980. A total of 19 branches were opened and six were closed, for a net gain of 13 on the year, to total 1,007 at October 31. Ten branches were opened in Alberta, a province whose economy has been growing particularly rapidly in recent years because of petroleum-related developments. Among the key events in our Alberta expansion was the ground-breaking for a new Main Branch in Edmonton, to be part of a $100-million development known as Scotia Place.

A full listing of our Canadian branches and offices begins on Page 58.

Unsettled economic climate

Sluggish business conditions during 1980 also affected our Canadian operations, as a number of key industries suffered from intense foreign competition, continuing cost escalation, and reduced consumer demand for their goods and services.

The business environment was unsettled further by some developments in the political arena. Disagreement between federal and provincial governments on constitutional and energy issues created the type of uncertainties that will, unless resolved, inevitably act as a disincentive to business commitment and investment.

Stability and promise

Reports of 1980's political disagreements, and the economic slowdown itself, often obscured some of Canada's real strengths which hold promise for continued progress on many fronts.

Among the nation's most basic strengths is its very stability. While this is sometimes masked by the adversarial nature of politics, it is well recognized around the world. Canada's relative stability—as well as its favorable energy potential—are main reasons that we continue, as a Bank with wide international involvement, to regard our Canadian domestic business base as a primary strength and significant advantage.

Despite weak markets for a number of export products, export income in general held up surprisingly well during the year. With imports tending to be on the soft side because of the subdued pace of domestic business, the merchandise trade surplus for the first nine months of the year rose to more than $5 billion, or double the year-earlier level.

Both inflation and unemployment persisted as serious concerns. The Consumer Price Index rose 10.9% over the 12 months to October 1980, and the unemployment rate averaged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7.6% for the first 10 months of the year. However, business capital expenditure continued as one of the economy's stronger elements.

Demands on the nation's monetary authorities were severe during the year, because of continued international and domestic inflation, and particularly rapid changes in international interest rates, notably those in the U.S. In March, the Bank of Canada began "floating" the Bank Rate by tying it to the weekly tender rate of 91-day treasury bills.

Because of the volatile behavior of interest rates, the prime rate charged by the chartered banks was adjusted considerably more often during 1980 than in recent years. Scotiabank's prime rate stood at 14.75% at October 31, 1979, and was changed 16 times during the fiscal year. It reached a high of 17.5% in April, declined to a low of 12.25% during the summer, and then began to rise again. It was at 12.75% as the fiscal period ended.

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In this challenging economic environment, Scotiabank placed a high priority on further enhancement of its financing capabilities for small and medium-sized businesses across the country, and for larger corporate accounts.

Most significant was our introduction of the Scotia Business Plan program of services to finance machinery and equipment. Planning of the program, explained in our last Annual Report, was completed, and the program launched early in the 1980 fiscal year. By October 31, Scotia Business Plan was available through 41 "hub" branches across Canada, and had received an encouraging reception from new and existing business clients.

Scotia Business Plan, however, is just one sign of Scotiabank's commitment to meet the financing needs of business, both large and small.

The Bank aggressively marketed term loans under the federal government's Small Business Development Bonds (SBDBs) program. The SBDB program was designed to enable qualifying Canadian businesses to obtain loans at reduced rates of interest. It was proposed by the government to be retroactive to December 11, 1979, and to remain in effect until March 31, 1981. (Parliament had not yet passed legislation to implement the program as this Annual Report went to press, however.)

Specialized support for Canada's importers, exporters, and others conducting international business was further developed by our International Centres (see Page 10).

There was continued progress in developing our range of automated cash management, automatic payments, cheque reconciliation, and accelerated receivables services. Such services have been welcomed by major corporate and institutional clients wishing to manage their cash positions as effectively as possible during periods of relatively high interest rates.

The establishment of the International Centres, and further development of automated business services, not only have small and middle-sized businesses in mind; they also augment our range of services for our growing number of major corporate customers. Our success with the latter market segment in Canada has grown considerably. In part, this reflects a growing appreciation of the benefits of doing business with a bank that is fully competitive in the domestic market, and able to expand the client relationship to encompass banking needs in many international areas and foreign currencies.

Our affiliated companies Scotia Leasing Limited and Scotia Factors Limited extend our range of financial services to businesses. Scotia Leasing has successfully focussed its marketing efforts on smaller businesses, while Scotia Factors has made progress in extending its client base beyond the traditional textiles

industry. We continued, in 1980, our expansion of our lending to agribusiness, as our regional teams of experts reinforced their relationships among farmers, processors, and marketers of agricultural products.

Personal banking services

Scotiabank's historic strength in providing personal banking services to Canadians was maintained solidly in 1980's difficult economic environment.

Personal lending, both in the Scotia Plan and demand loan segments, experienced good growth in volumes. ScotiaLine, our unique "line of credit" system for individual customers, received particular emphasis in our marketing and was well received.

The Bank maintained its leadership in providing personal banking customers with a variety of forms in "plain language," a commitment undertaken in 1979. The "plain language" program was extended during 1980 to include mortgage documents in Ontario. Mortgage documents in other provinces are being revised for introduction in the coming months.

Another major program undertaken during 1980 was the planning of a new system that will permit customers to access their accounts, using on-line computer technology, from almost any of our branches across Canada. This system is due to be introduced in early 1981.

Mortgage financing

Residential mortgage lending volumes grew satisfactorily during 1980, despite difficult market conditions. The outstanding mortgage loans of the Bank and its mortgage lending affiliates totalled \$3.2 billion at the yearend, up by \$501 million on the year.

The Bank undertook a reorganization of its mortgage lending affiliates; see Page 42 for a statement of assets and liabilities of Scotia Covenants Mortgage Corporation. The Bank intends to amalgamate its other mortgage affiliate, BNS Mortgage Corporation, into Scotia Covenants early in 1981.

Developments in automation

The Bank continued to make progress in extending and enhancing its electronic data processing systems during 1980. In Canada, the Bank now operates nine regional data centres as well as a central data centre.

At October 31, our branches had a total of approximately 4,700 on-line computer terminals. Of our 1,007 Canadian branches, 987 or 98% were on-line for savings accounts; 960 or 95% of the branches had on-line Demand Deposit Accounting; and 192 branches or 19% were capable of providing information on loans with on-line equipment. As well, 963 branches or 96% have their Scotia Plan Loans processed on a batch computer system.

Construction continued on our second corporate data centre, which is expected to begin operations in April 1981.

Since 1832, The Bank of Nova Scotia has been an international institution, looking outward to serve new and existing customers. Initially it followed the trade routes between Maritime Canada and the West Indies and Europe, eventually establishing branches and offices. Then, increasingly, it reached out to virtually all parts of the world.

In its international operations today, Scotiabank is really two kinds of banks. In many nations, the Bank or its affiliates provide a full range of personal banking services, as the Bank does in Canada. But in most parts of the world, Scotiabank operates on a "wholesale" basis – raising large sums of funds in international capital markets, and lending to customers either directly or through syndications with other lenders. To supplement these activities, Scotiabank provides a broad range of other services, from foreign exchange and precious metals trading, to Letters of Credit and advice on trade matters, to correspondent relations for other banks.

With that orientation and experience, it is no wonder that Scotiabankers today feel at home "right around the world."

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The combination of strong asset growth, an increased interest profit margin, and large gains in non-interest revenues made fiscal 1980 a benchmark year for the Bank's international operations.

For the first time, this segment of our business provided more than half of total earnings. In fact, it accounted for all of the Bank's earnings increase in 1980. On the basis of internal allocations of costs and revenues, international operations contributed $129.7 million or 58.6% of the Bank's total after-tax balance of revenue. For the previous year, on the basis of the same internal calculations, their contribution was $81.3 million or 45% of total earnings.

Primary reasons for this strong performance were an increase of 33% in the average earning assets of international operations during the year, and the improvement in interest profit margins, especially during the third quarter. Also important were the gains achieved in non-interest income from a variety of financial services.

At the yearend, international operations accounted for approximately 50% of the Bank's earning assets, up from 47% a year earlier.

A well-positioned network

The gains made by the Bank's international operations during 1980 were achieved through an extensive network of offices.

At October 31, the Bank had 120 international offices outside Canada. There was no net increase in new offices during the year. However, this year's total also comprises 19 offices of the Bank's consolidated controlled corporations which had not been included in previous Annual Reports of the Bank. Offices of the Bank and its affiliates are located in 45 countries outside Canada.

The Bank considers that its well-positioned network of offices—many of which have been in place for decades—is a key reason for our success in the international field. Our own offices, and those of controlled corporations, in fact benefit from close connections with various associated companies. Several of those companies, notably in the Caribbean, themselves operate significant office networks. (A directory of our international offices begins on Page 67, and a listing of the offices of other associated organizations starts on Page 70.)

Special Loan Services

Our strategic locations around the world are among the reasons that, historically, Scotiabank has developed a special strength in its direct, one-on-one relationships with international clients. The Bank continues to place a high value on such relationships.

However, Scotiabank also has been stepping up its efforts to participate in transactions where the resources of several institutions are required, or where a multi-discipline team from the Bank can assist clients in complex international transactions and project financings. During 1980, a Special Loan Services group was established to provide worldwide co-ordination and assistance in such situations.

The volume of our participations in loan syndications, or the management of them, can vary widely from month to month, but there is no question that Scotiabank has established itself as a world leader in this field. In the September 1980 issue of *Institutional Investor*, for instance, Scotiabank was rated fourth among the world's top syndicated lenders for the first half of 1980, in terms of loan volume, on the basis of giving full credit for the loan to the lead manager. On the basis of giving full credit to each manager, the Bank ranked seventh worldwide. In both cases, the Bank's position had moved up from 24th in the 1979 rankings.

An example of Scotiabank's capabilities in the special loans and syndications field was its involvement in arranging a (U.S.) $1-billion syndicated bank credit facility for the Province de Québec, which was completed soon after our 1980 fiscal yearend. Scotiabank was the Agent bank, and one of three lead managers.

In February 1980, the Bank sponsored a major seminar at our Spencer Hall centre in London, Ontario, to assess the implications of revisions to the Bank Act for international

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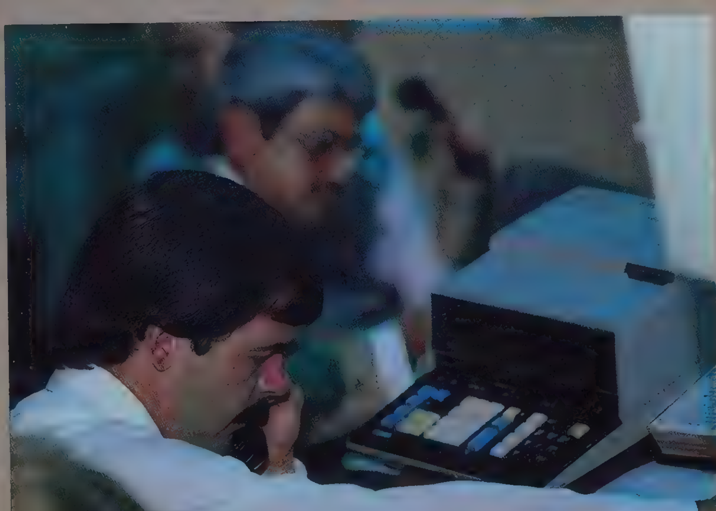


banking and for foreign banks operating in Canada. During the lengthy Bank Act revision process (completed late in November 1980), Scotiabank had supported legislative moves to permit considerably greater freedom of operation for foreign banks in Canada. The Bank reasoned that Canada is ideally suited to develop further as an international financial centre; that other governments would respond favorably by providing increased access to foreign markets for Canadian banks; and finally, that increased banking competition ultimately would benefit customers. It is encouraging that the new Bank Act substantially incorporates that viewpoint.

A regional review

Scotiabank's international operations are divided geographically, for administrative purposes, into five Regions. Worldwide co-ordination of our operations, and support to the five Regional Offices, are enhanced by such corporate and international units as the Treasury Division, International General Administration, Special Loan Services, International Corporate Credit, and Subsidiary Companies Administration. Following are highlights of 1980's operations in each of our five international Regions.

United States of America

The onset of a long-expected recession in the U.S., a sharp run-up in interest rate levels, and the application of tight credit controls all increased the challenges for both bankers and their clients during 1980. The magnitude of 1980's changes in rates is illustrated by the increase in the annual average of the U.S. dollar prime rate, which rose to 14.78% for the year from 11.97% in 1979.

Thus, The Bank of Nova Scotia's strong increase in earnings from its U.S. operations over the year reflects both its lengthy experience in the U.S. market and the priority it continues to place on wholesale banking there.

Development of the Bank's wholesale banking operations in the United States has received considerable emphasis for some time. This stems not only from the importance of the U.S. market in its own right, but also from the close economic, political, and cultural ties between Canada and its major trading partner. As well, the strong corporate relationships between Canadian and U.S. businesses increase the need to provide co-ordinated financial services to clients throughout North America.

The Bank's U.S. branches, agencies and representative offices are located across the country in 10 major centres. In combination, they provide a complete range of banking services, although our emphasis continues to be placed on furthering the Bank's penetration of the U.S. wholesale and corporate banking markets. Our four U.S. agencies, which make loans and serve as clearing houses and as business development offices, are in New York City, Atlanta, Miami, and San Francisco; the New York and San Francisco offices also have major foreign exchange and money market operations, thus providing full coverage of trading across the United States' time zones. Our four representative offices, which are oriented to business development, are located in Cleveland, Chicago, Houston, and Los Angeles. Our offices in Boston and Portland are full-service branches, while The Bank of Nova Scotia Trust Company of New York (see Page 46) provides fiduciary services.

Caribbean

The Bank's Caribbean Region again recorded substantial gains in business volumes and earnings, despite the continuance of the economic and political difficulties in many countries which were discussed in the 1979 Annual Report. Key reasons for the Bank's success in the Caribbean include its lengthy experience there, its extensive network of branches and offices, and strong contributions by many subsidiary and affiliated companies.

During 1980, the Bank included the accounts of The Bank of Nova Scotia Trust Company (Bahamas) Limited on a fully-consolidated basis as a wholly owned banking subsidiary, beginning with the second quarter. This company, established in 1957, provides a full range of corporate and personal fiduciary services, through its headquarters in Nassau and its wholly owned subsidiaries in Barbados and the Cayman Islands.

Also during 1980, Scotiabank acquired a 10.2% interest in The Bank of N.T. Butterfield & Son Limited, Bermuda's oldest and second largest bank. This followed an offer by Butterfields to acquire, through a share

exchange, all of Bermuda National Bank, in which The Bank of Nova Scotia held a 40% interest. Scotiabank acquired its interest in Butterfields by accepting the share exchange offer, and by making additional share purchases. It is Butterfields' intention to merge the operations of Bermuda National with its own.

Fiscal 1980 also was the first full year of operation for Scotiabank de Puerto Rico (whose formation was described in our 1979 Annual Report). Its performance was encouraging.

Our subsidiary The Bank of Nova Scotia Jamaica Limited recorded a substantial earnings increase and its assets rose almost 32% (see Page 44). Our affiliate The Bank of Nova Scotia Trinidad and Tobago Limited, in which local ownership exceeds 50%, again achieved a considerable gain in earnings (up 32% to TT$12.7 million), and assets (up 16%, to TT$739.6 million).

Maduro & Curiel's Bank, 49.5%-owned by The Bank of Nova Scotia, also grew profitably during 1980, enhancing its pre-eminent position in the Netherlands Antilles.

Latin America

Fiscal 1980 was the first full year of operation of our Latin American Regional Office, which was established to further develop our traditional strengths in wholesale banking throughout this vast area.

Substantial increases in volumes and earnings were achieved by this Regional Office, which has responsibility for our branch in Panama and our representative offices in Mexico City, Caracas, Rio de Janeiro, and Buenos Aires. Emphasis continues to be placed on the Bank's long-standing commitment to government, trade, and corporate finance, as well as to our relationships with correspondent banks. As in previous years, we have participated in major syndicated loans, often in co-operation with international agencies.

Europe, Middle East, Africa

Sharply improved earnings were achieved during 1980 in the operations directed by our Regional Office in London.

In large measure, this reflected an aggressive approach to business development, and considerable success on the part of our financial managers during 1980's volatile interest rate environment. The development and installation of new computer technology enabled the Regional Office to further strengthen the linkages between our various trading desks on the Continent; this not only has enhanced our service to clients but also has improved overall co-ordination of the Treasury function on a worldwide basis. As well, the Region put additional emphasis on developing its capabilities in syndications and special lending situations, such as project financings. The only change in our network of offices managed by the Regional Office was the closure of our "Restricted Licence Branch" in Dubai, with Bahrain becoming our primary centre of operations in the Gulf area.

Pacific Region

Results in our Pacific Region during 1980 further demonstrated the benefits of the Bank's strong commitment to serving financial needs in the Far Eastern nations. Major gains were achieved in both earnings and business volumes.

A representative office has been opened in Bangkok, bringing to nine the number of our Far Eastern offices. The others are located in Hong Kong, Jakarta, Kuala Lumpur, Manila, Seoul, Singapore, Sydney, and Tokyo. These offices are supported by a number of subsidiary companies, such as The Bank of Nova Scotia Asia Limited, and by our merchant banking associate, Schroder, Darling and Company Holdings Limited of Sydney.

During the year, the Bank sold its minority interest in Security Bank and Trust Company of the Philippines (see Page 3), while retaining a strong presence in that island nation through our representation in Manila, including our Pacific Regional Office.

Scotiabank around the world

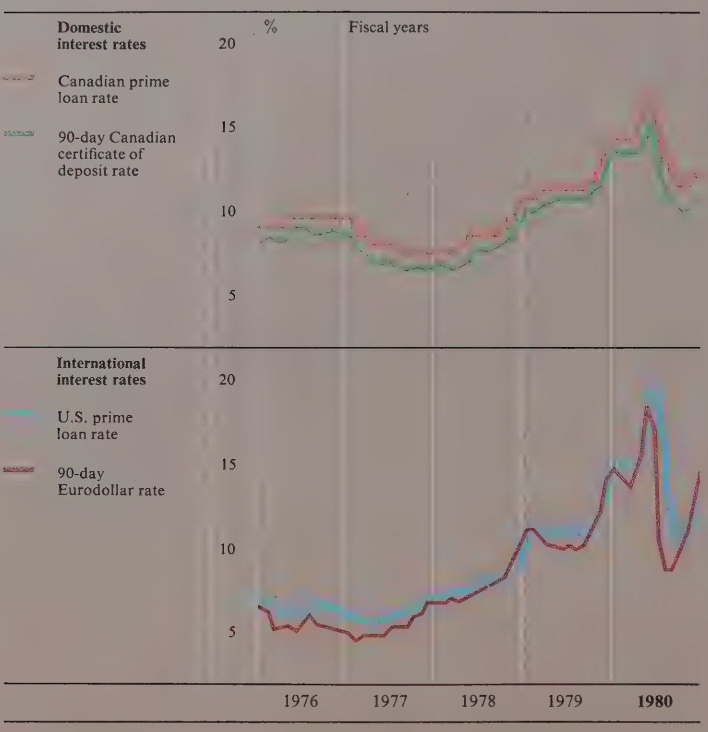
This stylized map shows the extent of Scotiabank's network of branches and offices, and those of its subsidiary and affiliated companies, stretching across Canada and in 45 other countries.

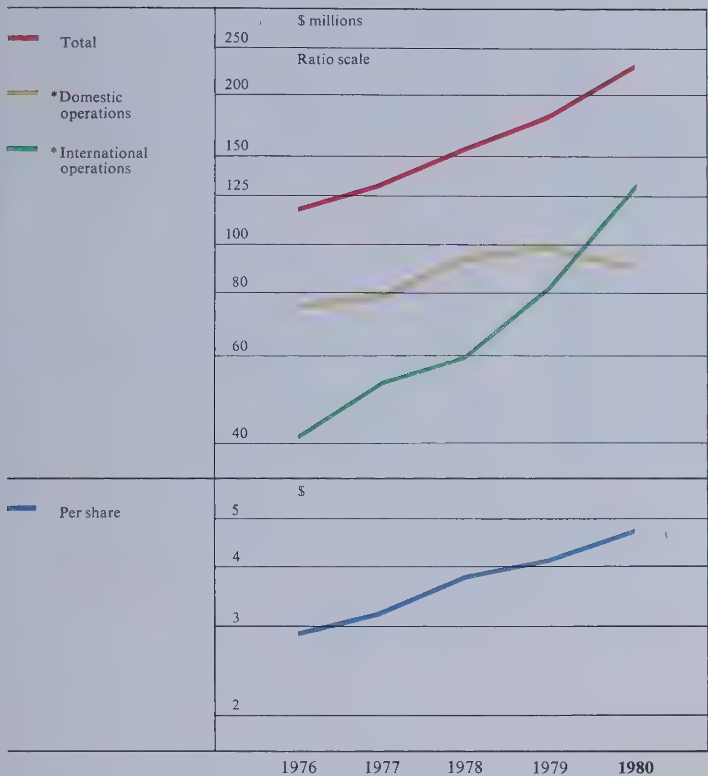

Thessaloniki
Athens
Piraeus
Beirut
Cairo
Bahrain
Seoul
Tokyo
Hong Kong
Bangkok
Manila
Kuala Lumpur
Singapore
Jakarta
Sydney

The Bank of Nova Scotia's diverse operations provided strong overall gains in volume and earnings during fiscal 1980. The next eight pages present management's analysis of how these results were achieved.

This section is followed by a statement of "Highlights of Consolidated Results" (Page 35). It illustrates the effect on the Bank's results of including not only the operations of subsidiaries, but also of associated companies on an equity basis (that is, in proportion to the Bank's ownership of those associates). The Bank considers that publication of this statement, while not required under the Bank Act in effect during fiscal 1980, provides meaningful additional disclosure.

The "Financial Review" and the "Highlights of Consolidated Results" should be read in conjunction with the Bank's "Annual Statement," beginning on Page 36, which provides financial statements of the Bank itself and of its controlled corporations.





	1976	1977	1978	1979	1980
Average number of shares outstanding ('000s)	40,149	41,250	41,250	43,869	**46,369**
Contribution to balance of revenue after provision for income taxes:					
* Domestic operations	64.8%	60.1%	61.2%	55.0%	**41.4%**
* International operations	35.2%	39.9%	38.8%	45.0%	**58.6%**

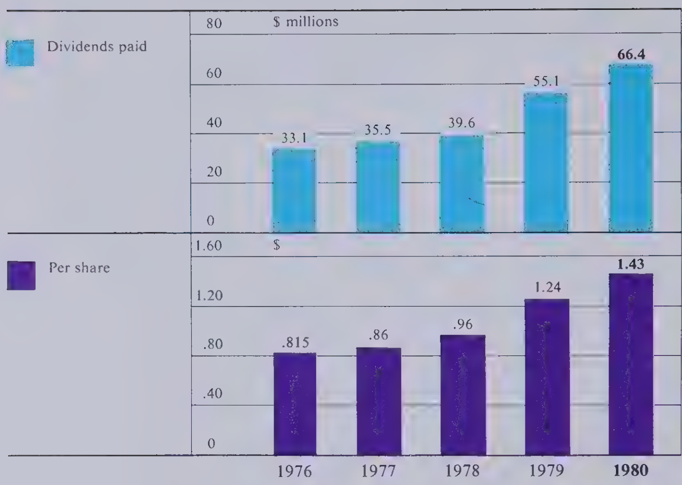
*The division of results into the two major components is based on a number of assumptions and internal allocations.

Balance of revenue after provision for income taxes

In 1980 the Bank's after-tax balance of revenue rose by $40.3 million, or 22.3%, to $221.2 million. International operations provided all of the increase in earnings, as substantial growth in assets, an improved interest profit margin on them, and gains in non-interest revenue contributed to the growth. According to the Bank's estimates and allocations, international business produced 58.6% of total after-tax balance of revenue. Domestic earnings fell by 8.1%; the effect of high interest rates on the Canadian currency interest profit margin more than offset solid gains in assets and non-interest revenues.

On a per-share basis, after-tax balance of revenue rose to $4.77, up by 15.8% or 65¢ from the level of 1979. The average number of shares outstanding rose 5.7% in 1980, reflecting the successful completion of 1979's rights issue.

Over the past four years, the Bank has achieved a compound average increase of 17.3% a year in its after-tax balance of revenue. Domestic earnings in 1980 were only 21% higher than in 1976, whereas international earnings more than tripled during that period. Because of the issuance of new shares through rights issues, after-tax balance of revenue per average share has increased at the slower pace of 13.2% a year over the same period.



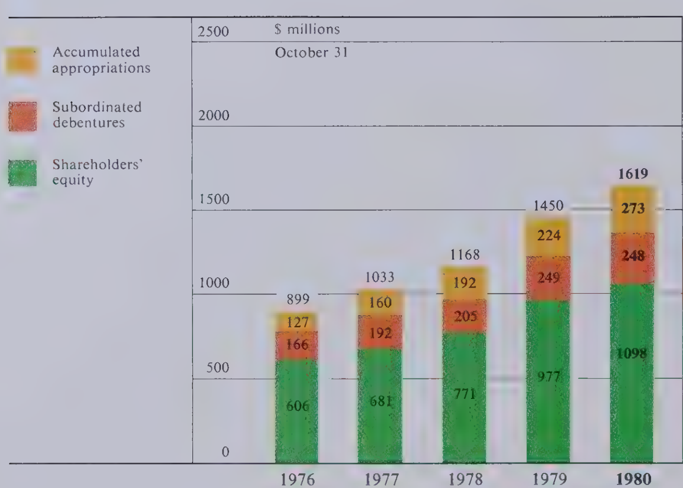
	1976	1977	1978	1979	1980
Dividends paid as a % of:					
Balance of revenue after provision for income taxes	28.3%	27.0%	25.7%	30.4%	**30.0%**
Balance of profits	48.0%	45.7%	43.6%	51.5%	**50.6%**

Dividends

In 1980, dividends of $66.4 million were paid to shareholders. This was a rate of $1.43 per share. Total dividend payments were $11.3 million or 20.5% higher than in 1979. The dividend payment for the final quarter of 1980 was 40¢ a share, an indicated annual rate of $1.60.

Since 1976, total dividend payments have been increased at a rate of 19% a year compounded, and the declared rate of dividends per share has risen at 15.1% a year.

The growth in balance of revenue in recent years has enabled the Bank to increase dividends to shareholders, and in addition retain sufficient earnings to build shareholders' equity to underpin growth in the Bank's operations.



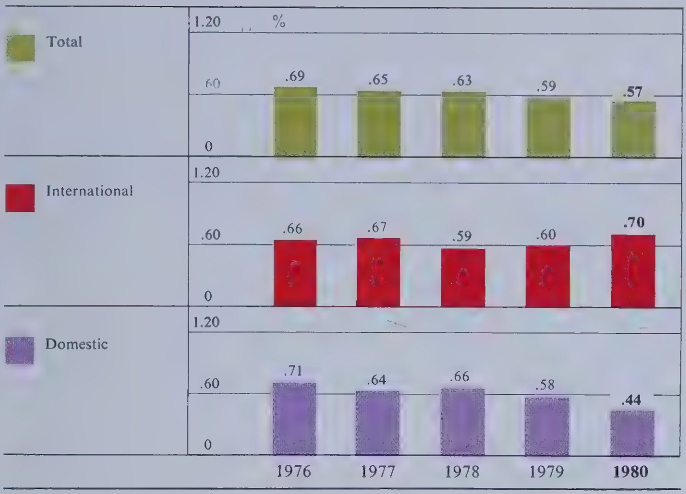
	1976	1977	1978	1979	1980
Capital and reserves at October 31 as a % of total deposits at October 31	5.49%	5.11%	4.61%	4.55%	**4.19%**

Capital and reserves

The Bank supplemented its capital and reserves by $169 million in 1980, increasing them to $1,619 million at October 31. Because the rise of 11.6% in the total was slower than the gain of 21.1% in the Bank's deposit base, the ratio of capital plus reserves to deposits declined to 4.19% from 4.55% at the previous yearend.

The shareholders' equity in the Bank now exceeds a billion dollars, standing at $1,098 million at the end of 1980.

Since the yearend of 1976, the Bank has added $720 million to its capital and reserves, through the retention of earnings, offers of rights to shareholders, and the sale of subordinated debentures. These major increases have provided a base for continued profitable expansion.

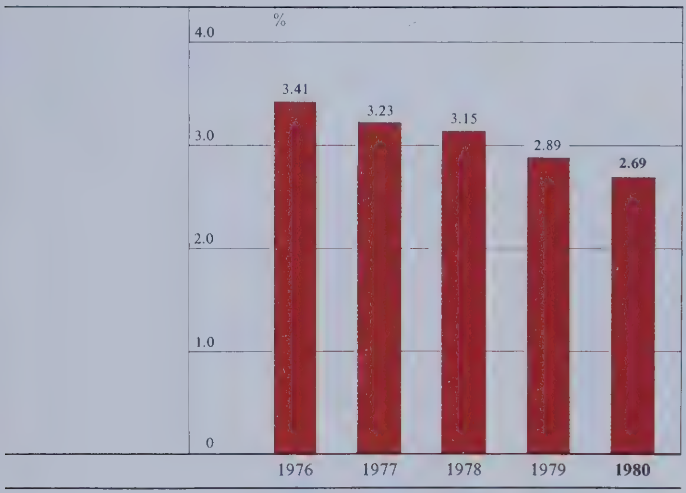


*Return on assets is defined as balance of revenue after provision for income taxes divided by the average of month-end total assets.

Return on assets*

In 1980 the Bank's after-tax return on average assets outstanding declined slightly to a level of 57¢ per $100 of assets on its books, continuing the downtrend of recent years.

The improvement in 1980 of 10 basis points in the Bank's return on average international assets was outweighed by a deterioration of 14 basis points in the return on average domestic assets. As in 1979, the after-tax profitability of the Bank's international operations exceeded that of its domestic business.

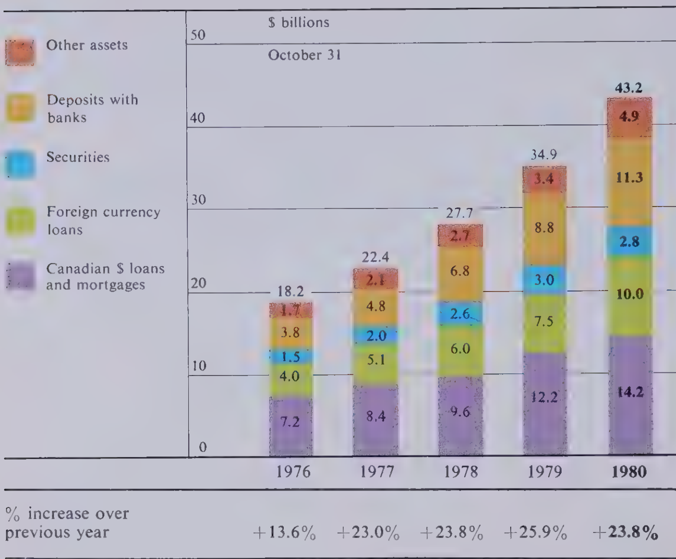


*Interest profit margin is defined as net interest income as a percentage of average total interest-earning assets. Total interest-earning assets are loans, deposits with other banks (excluding the Bank of Canada), and securities. Income from tax-exempt securities has been expressed on an equivalent before-tax basis.

Interest profit margin*

Most interest rates in Canada rose markedly during the first half of the Bank's fiscal year and then fell sharply to lower levels during the second half. Rates in the United States and in Eurodollar markets experienced even bigger increases and steeper declines, as well as more volatility during the second half of the year. By yearend, rates were rising again. These movements in interest rates posed considerable challenges for the Bank's management of its assets and liabilities during the year.

An improvement in the foreign currency interest profit margin, achieved against the background of vigorous competition in international loan markets, was the principal reason for the higher average return on international assets. The interest profit margin on Canadian currency operations was held down for much of the year by the interaction of rising rates and high interest costs on deposits with an asset portfolio that has a large fixed-rate component. The Canadian currency interest profit margin did, however, improve significantly in the final quarter of the year.

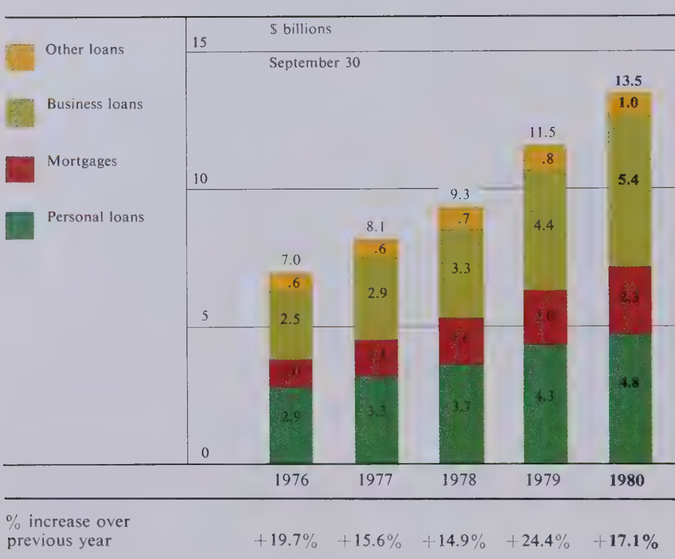


Assets

An increase of 23.8% over the year brought total assets to $43.2 billion at October 31.

Growth was very strong in foreign currency loans, up 34.4%, and in deposits with other banks, up 28.2%. Other assets increased 45.0%, with acceptances, guarantees and letters of credit almost doubling. In the case of Canadian dollar loans and mortgages, where the gain was 15.9%, demand in 1980 was limited by domestic economic conditions. The Bank's holdings of securities, mostly of Canadian issuers, fell slightly.

The achievement of 1980's growth in total assets illustrates the balance which is provided by operating in a wide variety of markets.



Canadian dollar loans and mortgages

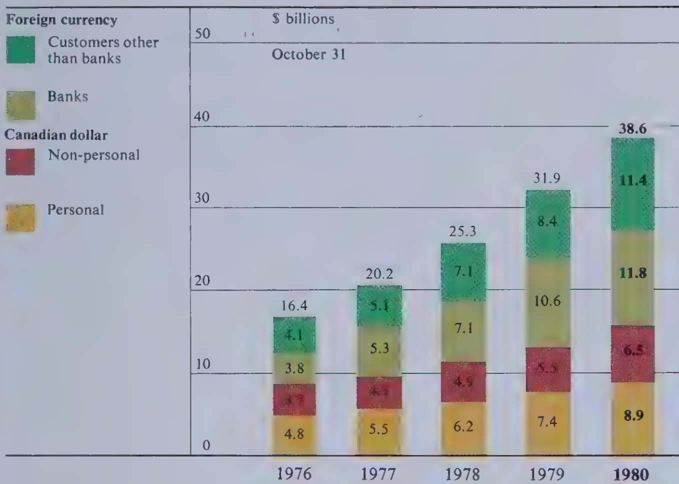
All major components of Canadian dollar loans and mortgages grew more slowly in 1980 than in 1979, largely because of less vibrant domestic economic conditions.

Although the increase in personal loans was smaller than last year's, gains in market share provided a partial offset to general weakness in consumer spending and borrowing.

Canadian dollar business loans grew much less quickly in 1980, by 22.0% compared with 32.7% in the previous year. There was also a large decline in the rate of increase in a broader measure of the Bank's domestic commercial credit (which includes domestic foreign currency loans, holdings of income debentures and term preferred shares, and Canadian dollar bankers' acceptances drawn on the Bank). Growth in this measure was approximately the same as growth in Canadian dollar business loans alone in 1980, even though the volume of bankers' acceptances more than doubled during the year.

There was an increase of 15.9% in "Other loans," which are largely agricultural credits and loans to provinces and local governments.

Sharply lower housing starts and, for much of the year, sluggish activity in the resale housing market limited the opportunities for growth in the mortgage portfolio of the Bank as well as those of its mortgage loan affiliates. If these affiliates were included, mortgage growth would have been 19.7% rather than the 17.7% shown in the chart.



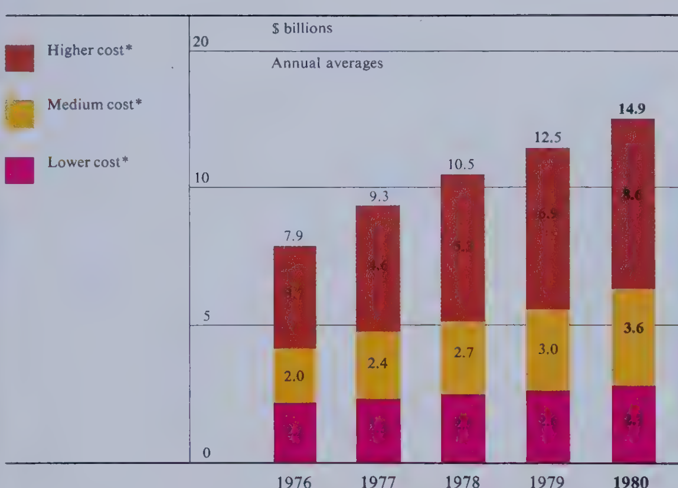
	1976	1977	1978	1979	1980
% increase over previous year	+15.4%	+23.5%	+25.3%	+25.8%	**+21.1%**

Deposits

The increase of 21.1% in deposits during 1980 primarily reflected the expansion in the Bank's assets.

As in 1979, high Canadian interest rates provided considerable incentive for individuals to build up their savings and term deposits; 1980 was the second year when the rate of growth in personal deposits exceeded that in non-personal deposits, a reversal of the earlier trend.

In contrast to 1979, the percentage gain in foreign currency deposits from other banks was much smaller than the rate of increase in foreign currency deposits from other sources, chiefly the Bank's governmental and corporate customers around the world.



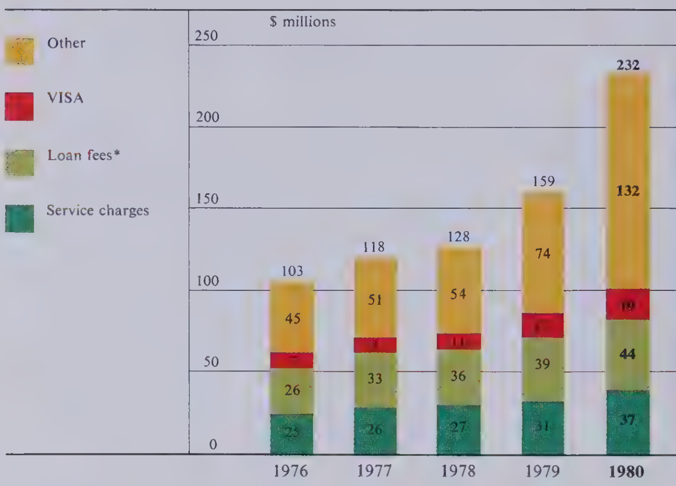
	1976	1977	1978	1979	1980
% increase over previous year	+15.7%	+16.8%	+13.6%	+19.0%	**+19.0%**
Higher cost funds as a % of total funds	46.6%	49.2%	50.3%	55.1%	**57.7%**

*__Deposit category definitions:__ lower cost—demand and chequing savings deposits; medium cost—non-chequing savings deposits; and higher cost—certificates of deposit, bearer deposit notes, saving certificates, swapped U.S. dollars, debentures, and Canadian government deposits.

Canadian dollar sources of funds

On average in 1980, there was almost no net increase in the balances held in the Bank's low-cost Canadian dollar sources of funds. In considerable measure, this was the result of the very high interest rates experienced during the year, which led many customers to economize even further on their transaction balances.

Almost three-quarters of the year's increase in the Bank's average Canadian dollar funding was in the more expensive categories. These relatively costly sources made up 57.7% of the Bank's average Canadian dollar funds, up sharply from 46.6% in 1976.

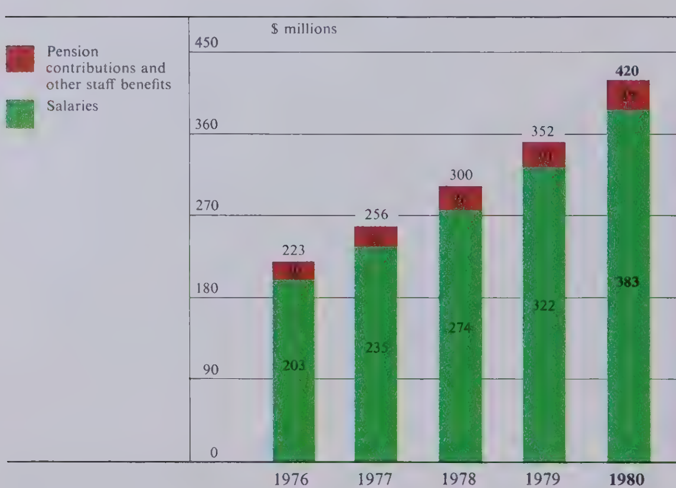


% increase over previous year	+10.2%	+14.8%	+8.3%	+24.0%	**+46.5%**

***Loan fees include** standby and loan management fees, fees from acceptances and letters of credit, and mortgage commissions.

Other operating revenue

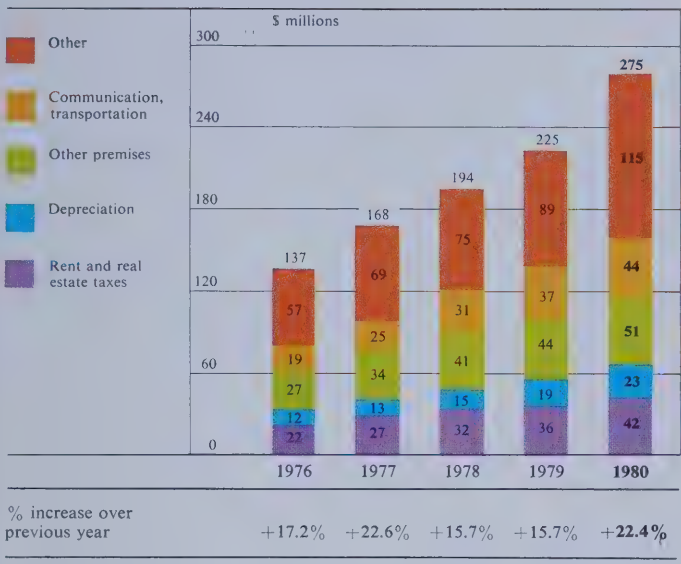
Other operating revenue rose by a strong 46.5% in 1980. Higher rates for current account and personal chequing account transactions were the principal contributor to the growth of 20.1% in service charge revenues. The rise of 15.7% in loan fees was almost twice that of fiscal 1979. Revenues from VISA, however, while up 25.7% from 1979, did not grow as fast as in the past few years. Within the "other" category, foreign exchange and precious metals produced substantial increases in revenues.



Average number of full-time staff	18,648	19,900	21,058	21,916	**23,054**

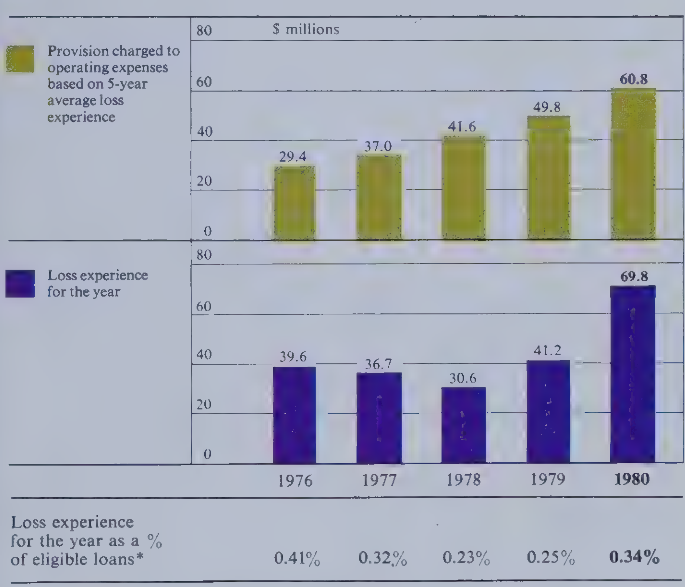
Salaries, pension contributions and other staff benefits

The two major components of the Bank's personnel-related expenses—total salaries and "all other" staff expenses—each rose by more than 19% in 1980. The average number of full-time staff increased by 1,138 or 5.2%. The rate of increase in staff for the past two years was lower than in the previous two years. This slowdown was a result of efforts being made to increase productivity by simplifying the work content of branch operations. It is expected that further substantial work reductions can be achieved in future years. However, in most of the markets in which the Bank does business, inflation is putting strong upward pressure on total staff costs.



Other operating expenses

Other operating expenses rose by 22.4% in 1980, which may be compared with an increase of 23.8% in the Bank's assets. More than one-third of the increase of 16.1% in rent and real estate taxes is the result of higher real estate taxes, which affected the Bank's international operations particularly severely. A rise of 19.3% in depreciation charges is explained by the acquisition by the Bank of some of the real estate interests previously held by a subsidiary, a number of major property developments, the further enhancement of the Bank's systems operations, and the continued upgrading and expansion of the Bank's network of branches and offices. Communication and transportation costs, up by 20.9%, continue to reflect widespread price increases and the costs of supervising and supporting the Bank's far-flung operations.



***The definition of eligible loans** (which are as at Sept. 30) is prescribed by the Minister of Finance and includes letters of credit, acceptances, and guarantees but excludes loans to or guaranteed by another bank, the governments of Canada or a province, the governments of the United States and United Kingdom, and certain less material items.

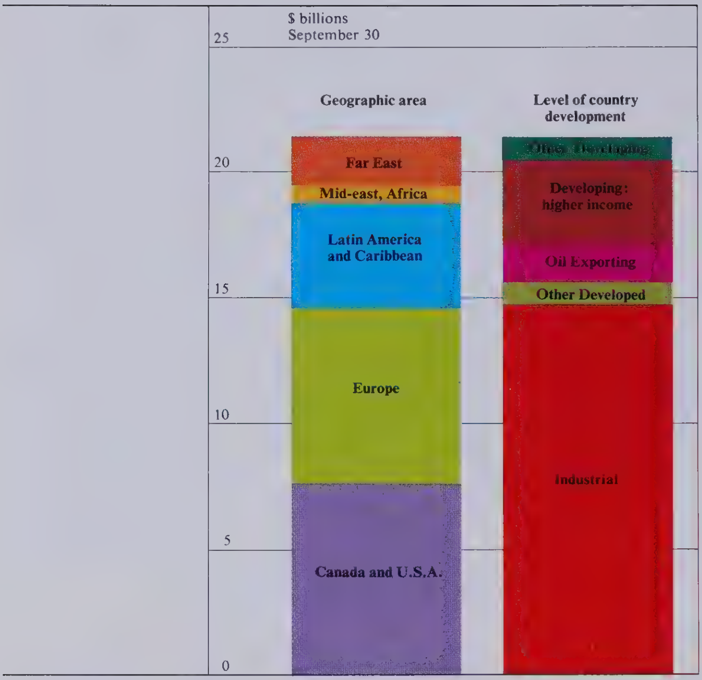
Loan loss experience

Loan loss experience for fiscal 1980 was $69.8 million, compared with $41.2 million in the previous year.

The increase in loan loss experience arose largely from the Bank's Canadian operations, which have been affected by the weakness in the Canadian economy. In personal loan plan and VISA operations there was an increase of $8 million in loan loss experience; for domestic "conventional" credits the $16-million increase in loan loss experience brought the figure up to a total of $39 million.

Loss experience attributable to international operations was $4 million. This included loss experience of $3 million for consolidated subsidiaries, and less than $1 million for the Bank itself, where reversals of provisions made in previous years largely offset new provisions.

The actual charge against the Bank's results in 1980 for loan loss experience, as calculated from a five-year averaging formula established by the Minister of Finance, increased to $60.8 million from $49.8 million in 1979.



Major foreign currency assets as a % of total earning assets

By geographic area		By level of country development	
Canada and U.S.A.	20.5%	Industrial	40.0%
Europe	19.2	Other Developed	2.3
Latin America and Caribbean	10.5	Oil Exporting	3.7
		Developing:	
		higher income*	9.2
Middle East and Africa	0.8	middle income*	1.6
Far East	5.9	lower income*	0.1
Total	56.9%	Total	56.9%

*As defined in the World Bank Atlas.

Major foreign currency assets

The Bank's major foreign currency assets accounted for 56.9% of its total interest-earning assets at September 30, 1980.

Major foreign currency assets are defined to include loans, securities, and deposits with banks, but exclude cash, gold, and call loans; interest-earning assets are total loans, securities, and deposits with banks.

The distribution of assets amongst borrowers and countries is the subject of considerable analysis within the Bank; information systems are in place to allow the distribution, levels, and maturities of these assets to be monitored on a timely basis. Distribution of the major foreign currency assets, as illustrated in the chart at left, is based on the location of the ultimate risk—for instance, on the location of a parent company in the case of a loan it has guaranteed for a subsidiary operating elsewhere.

The Bank's large asset portfolio is diversified across countries; Canada, the United States, the United Kingdom, France, West Germany, and Japan are the only countries in which the Bank has foreign currency assets that account for more than 2% of total earning assets. Deposits with other banks account for 51.1% of the Bank's major foreign currency assets.

Quarterly Highlights

Quarter	Balance of revenue after-tax ($000s)	Balance of revenue after-tax per share	Dividends per share
1979			
1st	$43,816	$1.06	$ .29
2nd	38,834	.89	.31
3rd	45,012	1.00	.31
4th	53,230	1.17	.33
1980			
1st	$48,986	$1.06	$ .33
2nd	51,028	1.10	.35
3rd	59,310	1.28	.35
4th	61,837	1.33	.40

Stock Trading Range

(Toronto Stock Exchange)

Quarter	High	Low	Close	Volume
1979				
1st	$25½	$20¾	$24½	870,795
2nd	24¾	22¼	23¼	1,481,942
3rd	24⅞	21⅝	23⅞	1,051,568
4th	25⅝	20⅝	21¾	895,965
1980				
1st	$25¾	$21½	$25⅛	1,230,000
2nd	26⅝	22⅝	24¾	1,093,100
3rd	33½	24¾	32½	1,467,100
4th	34⅞	30¾	32	948,010

Highlights of Consolidated Results ($000's)

As at October 31	1980		1979	
Assets and Liabilities	**Fully consolidated**	**Statutory**	Fully consolidated	Statutory
Total deposits	**$ 38,965,014**	**$ 38,603,455**	$ 32,162,219	$ 31,875,414
Total loans	**25,256,723**	**24,156,062**	20,561,585	19,658,796
Total securities	**2,851,789**	**2,833,166**	3,018,763	3,027,989
Total assets	**44,226,341**	**43,176,791**	35,954,110	34,868,869
Total capital employed	**1,370,988**	**1,346,267**	1,260,422	1,225,989
Minority shareholders' capital funds	**5,597**	—	13,028	—
Capital funds	**1,365,391**	**1,346,267**	1,247,394	1,225,989

For the financial year ended October 31	1980		1979	
Revenue and Expenses	**Fully consolidated**	**Statutory**	Fully consolidated	Statutory
Total revenue	**$ 4,875,844**	**$ 4,745,993**	$ 3,353,431	$ 3,223,640
Balance of revenue after minority interest and before income taxes	**308,860**	**298,861**	255,099	241,692
Per share	**6.66**	**6.45**	5.82	5.51
Balance of revenue after income taxes	**219,112**	**221,161**	185,621	180,892
Per share	**4.73**	**4.77**	4.23	4.12
Balance of profits after transfers to appropriations for losses account	**128,881**	**131,161**	111,367	106,892
Per share	**2.78**	**2.83**	2.54	2.44
Average number of shares outstanding	**46,369,289**		43,868,894	

Under the Bank Act in effect during fiscal 1980 only wholly owned subsidiaries engaged in banking may be consolidated in the annual financial statements of a bank. The Bank believes that the operations of certain other subsidiary and affiliated companies, which are not consolidated in its statutory reports, are sufficiently important to warrant disclosure of their contribution to the financial results. Accordingly, the Bank has prepared fully consolidated figures and the highlights set out above have been reported on by the shareholders' auditors to the Board of Directors.

The above highlights of the fully consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries. The results of associated companies, in which the Bank has a significant but not controlling interest, are included on an equity basis.

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The Bank of Nova Scotia

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Summary of Significant Accounting Policies

Bank Act
The format of the financial statements is prescribed by the Bank Act with significant accounting policies and practices specified in rules issued under the authority of the Minister of Finance pursuant to that Act.

Accrual Accounting
All significant revenues and expenses are accounted for on the accrual basis of accounting. Accrued interest on loans, securities and deposits is recorded in the Statement of Assets and Liabilities in the related asset or liability category. Where doubt as to collectibility exists, interest is recorded only as cash is received.

Basis of Consolidation
The financial statements include the assets and liabilities and results of operations of all wholly owned banking subsidiaries. Investments in shares of other controlled corporations are carried at the lower of cost and estimated realizable value and income is recognized when dividends are received. Balance sheets of unconsolidated controlled corporations are shown separately in the Annual Statement.

Translation of Foreign Currencies
Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at rates prevailing at the end of the fiscal period with the exception of bank premises which are recorded at historic Canadian dollar cost. Revenue and expenses, except depreciation, denominated in foreign currencies are translated at the average exchange rates prevailing throughout the year.

Profits and losses on foreign exchange trading positions are included in the Statement of Revenue, Expenses and Undivided Profits. Net unrealized losses on positions of a capital nature are charged to accumulated appropriations for losses and net unrealized gains are deferred in other liabilities.

Securities
Securities issued or guaranteed by Canada and the provinces are carried at amortized cost. Other securities held in the Bank's investment account are grouped into specified categories and each category is carried at the lower of amortized cost and market. Securities held in the Bank's trading account are carried at market.

Gains and losses on disposals and valuations to market of investment account securities are reported in the Statement of Accumulated Appropriations for Losses. The corresponding amounts for trading account securities are included in income from securities in the Statement of Revenue, Expenses and Undivided Profits.

Loans
Loans are recorded at estimated realizable value. Increases or decreases in specific provisions required to adjust loans to estimated realizable value together with cash recoveries on loans previously written off comprise the loan loss experience for the year.

The provision for losses on loans, included in the Statement of Revenue, Expenses and Undivided Profits, results from applying a five-year moving weighted average ratio of loan loss experience to outstanding eligible loans at year-end. The method of calculation and the definition of eligible loans are prescribed in regulations issued by the Minister of Finance.

The difference between the actual loan loss experience for the year and the provision for losses on loans is charged or credited in the Statement of Accumulated Appropriations for Losses.

Accumulated Appropriations for Losses
In addition to the provision for losses on loans based on the five-year average loss experience, an annual appropriation for losses may be made. This is intended to provide for future losses yet to be identified in respect of loans, securities, premises, and foreign currency positions of a capital nature. The accumulated appropriations consist of two elements—general and tax paid. The general portion, which is not subject to income tax, is limited to an amount equal to $1\frac{1}{2}\%$ of the first \$2 billion in eligible assets and 1% of the remainder of eligible assets less specific provisions applied against these assets. The tax paid portion is an additional amount accumulated over the years upon which income tax has been paid.

Bank Premises
Premises and equipment are depreciated over their estimated useful lives using the straight line method. Gains and losses on the disposal of fixed assets are recorded in the Statement of Accumulated Appropriations for Losses.

Acceptances, Guarantees and Letters of Credit
The Bank's contingent liability under acceptances, guarantees and undrawn letters of credit is reported as a liability in the Statement of Assets and Liabilities. The Bank has an offsetting claim against its customer in the event of a call on any of these commitments, which is reported as an asset.

Pension Costs
Actuarial valuations of the pension plans operated by the Bank are made at least every three years. Pension costs are charged in the Statement of Revenue, Expenses and Undivided Profits. There is no unfunded past service obligation at October 31, 1980.

Statement of Assets and Liabilities

As at October 31	1980	1979
Assets		
Cash and due from banks	$ 12,707,831,569	$ 10,140,819,387
Cheques and other items in transit, net	129,889,409	251,476,747
Total cash resources	12,837,720,978	10,392,296,134
Securities issued or guaranteed by Canada, at amortized value	1,092,294,359	1,249,767,424
Securities issued or guaranteed by provinces, at amortized value	58,864,096	66,253,349
Other securities, not exceeding market value	1,682,007,725	1,711,968,721
Total securities	2,833,166,180	3,027,989,494
Day, call and short loans to investment dealers and brokers, secured	731,654,825	802,353,469
Other loans, including mortgages, less provision for losses	23,424,407,565	18,856,442,893
Total loans	24,156,062,390	19,658,796,362
Bank premises at cost, less amounts written off	300,942,870	222,403,070
Securities of and loans to corporations controlled by the Bank	110,917,998	73,805,188
Customers' liability under acceptances, guarantees and letters of credit, as per contra	2,827,745,694	1,451,694,262
Other assets	110,235,298	41,884,155
	$ 43,176,791,408	$ 34,868,868,665

	1980	1979
Liabilities		
Deposits by Canada	$ 391,623,472	$ 309,518,857
Deposits by provinces	374,968,017	201,883,874
Deposits by banks	11,962,654,556	10,764,299,933
Personal savings deposits payable after notice, in Canada, in Canadian currency	8,941,093,483	7,409,178,536
Other deposits	16,933,115,341	13,190,532,473
Total deposits	38,603,454,869	31,875,413,673
Acceptances, guarantees and letters of credit	2,827,745,694	1,451,694,262
Other liabilities	126,899,286	91,573,209
Accumulated appropriations for losses	272,424,723	224,198,353
Capital Funds		
Debentures issued and outstanding (Note 3)	248,073,000	248,630,000
Shareholders' Equity		
Capital stock		
Authorized: 50,000,000 shares at $1 per share		
Issued: (Note 4)	46,406,250	46,096,597
Rest account	1,050,992,188	930,267,508
Undivided profits	795,398	995,063
Total shareholders' equity	1,098,193,836	977,359,168
Total capital funds	1,346,266,836	1,225,989,168
	$ 43,176,791,408	$ 34,868,868,665

C. E. Ritchie
Chairman of the Board and Chief Executive Officer

J. A. G. Bell
President and Chief Operating Officer

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1980	1979
Revenue		
Income from loans	**$ 4,232,112,397**	$ 2,814,827,163
Income from securities	**281,598,398**	250,209,168
Other operating revenue	**232,282,174**	158,604,058
Total revenue	**4,745,992,969**	3,223,640,389
Expenses		
Interest on deposits and bank debentures	**3,690,616,284**	2,354,628,063
Salaries, pension contributions and other staff benefits	**420,423,819**	352,540,343
Property expenses, including depreciation	**115,979,393**	99,380,890
Other operating expenses, including provision for losses on loans of $60,796,519 (1979: $49,804,395) based on five-year average loss experience (Note 5)	**220,112,200**	175,398,726
Total expenses	**4,447,131,696**	2,981,948,022
Balance of revenue	**298,861,273**	241,692,367
Provision for income taxes relating thereto (Note 6)	**77,700,000**	60,800,000
Balance of revenue after provision for income taxes	**221,161,273**	180,892,367
Appropriation for losses	**90,000,000**	74,000,000
Balance of profits for the year	**131,161,273**	106,892,367
Dividends	**66,360,938**	55,055,331
Amount carried forward	**64,800,335**	51,837,036
Undivided profits at beginning of year	**995,063**	1,158,027
Transfer from accumulated appropriations for losses	**50,000,000**	48,000,000
	115,795,398	100,995,063
Transferred to rest account	**115,000,000**	100,000,000
Undivided profits at end of year	**$ 795,398**	$ 995,063

Statement of Rest Account

For the financial year ended October 31	1980	1979
Balance at beginning of year	**$ 930,267,508**	$ 729,000,000
Premium on issue of additional capital stock (Note 4)	**5,724,680**	101,267,508
Transferred from undivided profits	**115,000,000**	100,000,000
Balance at end of year	**$ 1,050,992,188**	$ 930,267,508

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31	1980	1979
Accumulated appropriations at beginning of year:		
General	$ 83,542,580	$ 75,002,017
Tax paid	140,655,773	116,822,052
Total	224,198,353	191,824,069
Additions (deductions) during year:		
Appropriation from current year's operations	90,000,000	74,000,000
Loss experience on loans for the year less provision for losses on loans based on five-year average loss experience included in other operating expenses (Note 5)	(9,010,654)	8,632,519
Profits and losses on securities, net, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	1,661,626	(1,983,742)
Other profits, losses and non-recurring items, net	(124,602)	(3,974,493)
Net reduction of income taxes otherwise payable, including $20,100,000 (1979: $5,500,000) related to appropriation from current year's operations (Note 6)	15,700,000	3,700,000
	322,424,723	272,198,353
Transfer to undivided profits	(50,000,000)	(48,000,000)
Accumulated appropriations at end of year:		
General	98,861,830	83,542,580
Tax paid	173,562,893	140,655,773
Total	$ 272,424,723	$ 224,198,353

Notes to the Annual Statement

1. Significant Accounting Policies

A summary of the Bank's significant accounting policies is set out on Page 37.

2. Wholly Owned Banking Subsidiaries

The Annual Statement includes the assets and liabilities and results of operations of the following wholly owned banking subsidiaries: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International N.V.; BNS International (Ireland) Limited; The Bank of Nova Scotia International Limited and its wholly owned subsidiaries, The Bank of Nova Scotia International (Curacao), N.V. and BNS International (Panama) S.A.; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary, The Bank of Nova Scotia Trust Company Channel Islands Limited; Scotiabank de Puerto Rico; The Bank of Nova Scotia Asia Limited; The Bank of Nova Scotia Trust Company (Bahamas) Limited, and its wholly owned subsidiaries, The Bank of Nova Scotia Trust Company (Caribbean) Limited and The Bank of Nova Scotia Trust Company (Cayman) Limited.

The Bank of Nova Scotia Trust Company (Bahamas) Limited and its wholly owned subsidiaries have been included commencing in 1980.

3. Subordinated Debentures

These debentures are subordinated to the claims of depositors and other creditors and as at October 31 consisted of:

	1980	1979
7% October 15, 1987	$ 8,459,000	$ 8,702,000
7% April 15, 1991	1,490,000	1,561,000
6¾%-7% January 1, 1992	2,424,000	2,582,000
7½% January 1, 1988	700,000	785,000
8¼%-8½% March 1, 1990 (Maturity on March 1, 1982 at the option of the holder)	50,000,000	50,000,000
9½% September 15, 1997	50,000,000	50,000,000
9% April 1, 1984	60,000,000	60,000,000
At a floating rate equal to the Bank's prime rate of interest minus ⅝ths of 1% (Maturity on May 15, 1989)	75,000,000	75,000,000
	$ 248,073,000	$ 248,630,000

All of the above issues with the exception of the 9% April 1, 1984 and the floating rate issue are subject to sinking fund provisions.

4. Rights Issue

During 1980, all outstanding instalments under the 1979 rights issue were received, resulting in the addition of $309,653 to paid up capital and $5,724,680 to rest account.

The monthly average of equivalent fully paid shares outstanding was 46,369,289 (1979: 43,868,894) and at October 31, 1980 there were 46,406,250 fully paid shares issued and outstanding.

5. Loan Losses

	1980	1979
Provision for losses based on five-year average loss experience	$ 60,796,519	$ 49,804,395
Difference between above provision and loss experience for the year	9,010,654	(8,632,519)
Loss experience for the year	$ 69,807,173	$ 41,171,876
As a percentage of eligible loans	.344%	.253%

6. Provision For Income Taxes

Shown in:	1980	1979
Statement of Revenue, Expenses and Undivided Profits	$ 77,700,000	$ 60,800,000
Statement of Accumulated Appropriations for Losses	(15,700,000)	(3,700,000)
Net provision for income taxes	$ 62,000,000	$ 57,100,000

Auditors' Report

To the shareholders of
The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1980, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1980, and the revenue, expenses and undivided profits, accumulated approriations for losses and rest account for the year ended on that date.

M.A. Mackenzie, F.C.A.
of Clarkson Gordon
W.H. Broadhurst, F.C.A.
of Price Waterhouse & Co.

Toronto, Canada, November 26, 1980

Statement of Assets and Liabilities

As at September 30		**1980**
Assets		
Cash and short-term investments		$ 27,662,683
Preferred shares at cost		6,979,593
Mortgage loans at amortized cost		622,038,391
Unamortized financing costs		2,736,869
		$ 659,417,536
Liabilities		
Accounts payable and accrued interest		$ 27,031,753
Short-term promissory notes		17,044,554
Term notes		542,238,829
Debentures		31,101,000
Subordinated debentures		10,264,000
Deferred income taxes		5,626,500
Shareholders' equity:		
Capital stock	$ 25,000,000	
Retained earnings	1,110,900	26,110,900
		$ 659,417,536

Note:

During the year The Bank of Nova Scotia acquired additional shares of Scotia Covenants Group Limited bringing its ownership in the company to 100% except for the Directors' qualifying shares. Subsequently the company was reorganized and its name changed to Scotia Covenants Mortgage Corporation. The capital stock was carried on the books of the Bank at the amount of $27,994,346 at September 30, 1980.

Consolidated Statement of Assets and Liabilities

As at December 31		1979
Assets		
Cash and short-term investments		$ 3,458,073
Mortgage loans at amortized cost		211,922,746
Factored accounts receivable, loans, and advances less provision for losses		24,017,843
Unamortized financing costs and other assets		1,113,774
		$ 240,512,436
Liabilities		
Due to The Bank of Nova Scotia		$ 15,313,086
Accounts payable and accrued interest		11,851,074
Balances due to factored clients		5,928,800
Term notes		196,258,028
Acceptances under letters of credit and guarantees		960,064
Shareholders' equity:		
Capital stock	$ 10,079,900	
Retained earnings	121,484	10,201,384
		$ 240,512,436

Notes:

1. Bluenose Investments Limited is an investment holding company. This consolidated statement includes the accounts of its three subsidiaries: BNS Mortgage Corporation, Scotia Factors Limited, and Scotia Ventures Limited.

2. Subsequent to December 31, 1979, The Bank of Nova Scotia increased its ownership to 100%. The capital stock was carried on the books of the Bank at the amount of $10,029,900 at December 31, 1979.

3. Subsequent to October 31, 1980, the company is to be dissolved and its three subsidiaries will be owned directly by the Bank.

Consolidated Statement of Assets and Liabilities

Expressed in Jamaican dollars
(Canadian equivalent $.6598)

As at October 31		1980
Assets		
Cash and due from banks		J$ 111,129,558
Cheques and other items in transit, net		965,707
Government of Jamaica securities at amortized value		109,318,569
Other securities at cost		2,624,699
Loans, less provision for losses		332,220,087
Customers' liability under acceptances, guarantees and letters of credit		50,722,684
Real estate at valuation and equipment at cost, less depreciation (Note 2)		12,050,624
Investment in The West India Company of Merchant Bankers Limited at cost		800,000
Other assets		915,587
		J$ 620,747,515
Liabilities		
Deposits		J$ 550,515,509
Acceptances, guarantees and letters of credit		45,087,689
Other liabilities		2,993,351
Shareholders' equity:		
Capital stock	J$ 6,600,000	
Reserve fund	15,370,000	
Retained earnings	180,966	22,150,966
		J$ 620,747,515

Notes:

1. The capital stock is 70% owned by The Bank of Nova Scotia and carried on the books of the Bank at the amount of Canadian $6,623,070.

2. Freehold land and buildings of the Bank were professionally revaluèd in 1975 with the resultant increase of J$1,900,000 over original cost being credited to the reserve fund.

Statement of Assets and Liabilities

Expressed in Jamaican dollars
(Canadian equivalent $.6598)

As at October 31		1980
Assets		
Cash and due from banks		J$ 4,808,333
Securities at amortized value		289,043
Loans, less provision for losses		4,146,544
Factoring agreements		4,235,527
Customers' liability under guarantees and commitments accepted, as per contra		934,100
Equipment at cost, less depreciation		1,719,035
Other assets		96,749
		J$ 16,229,331
Liabilities		
Deposits		J$ 12,386,955
Guarantees and commitments accepted		934,100
Factored payables		1,345,527
Other liabilities		296,305
7% Capital note (Note 2)		700,000
Shareholders' equity:		
Capital stock	J$ 300,000	
General reserve	247,000	
Retained earnings	19,444	566,444
		J$ 16,229,331

Notes:

1. The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.

2. This note is payable to The Bank of Nova Scotia Jamaica Limited and is approved by the Minister of Finance as forming part of the company's paid up capital and reserve fund for the purpose of fulfilling the conditions of its licence.

Statement of Assets and Liabilities

Expressed in United States dollars
(Canadian equivalent $1.1767)

As at October 31		1980
Assets		
Cash and due from banks		US $ 1,918,547
Securities at amortized value		945,447
Other assets		3,012
		US $ 2,867,006
Liabilities		
Deposits		US $ 749,948
Other liabilities		90,430
Shareholders' equity:		
Capital stock	US $ 1,000,000	
Paid in surplus	1,000,000	
Retained earnings	26,628	2,026,628
		US $ 2,867,006

Note:

The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of US $1,986,000.

The Bank of Nova Scotia Trust Company (United Kingdom) Limited

Statement of Assets and Liabilities

Expressed in Pounds Sterling
(Canadian equivalent $2.8627)

As at October 31		1980
Assets		
Cash and due from banks		£ 185,723
United Kingdom Government securities at amortized value		101,830
Loans, less provision for losses		14,622,541
		£ 14,910,094
Liabilities		
Due to The Bank of Nova Scotia		£ 13,695,412
Deposits		828,076
Other liabilities		71,488
Shareholders' equity:		
Capital stock	£ 300,000	
Retained earnings	15,118	315,118
		£ 14,910,094

Note:
The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $722,900.

Statement of Assets and Liabilities

As at October 31		1980
Assets		
Cash		$ 696,283
Accounts receivable		93,465
Prepaid expenses		276,903
Land and buildings at cost	$ 28,483,457	
Less accumulated depreciation	14,861,656	13,621,801
		$ 14,688,452
Liabilities		
Due to The Bank of Nova Scotia		$ 9,461,479
Accounts payable		76,906
Deferred income taxes		69,139
Shareholders' equity:		
Capital stock	$ 5,000,000	
Retained earnings	80,928	5,080,928
		$ 14,688,452

Notes:

1. In anticipation of requirements under the proposed new Bank Act, Scotia Realty Limited was activated as a result of a reorganization of Empire Realty Company Limited, its predecessor company. During 1980, Scotia Realty Limited acquired the General Office buildings occupied by The Bank of Nova Scotia in Toronto and related assets from Empire Realty Company Limited. Empire Realty Company Limited then distributed to the Bank its remaining assets, including investments in two joint venture companies, and was subsequently dissolved.

2. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of $5,000,000.

Statement of Assets and Liabilities

Expressed in Cayman Islands dollars
(Canadian equivalent $1.4150)

As at October 31		1980
Assets		
Accounts receivable		CI$ 5,884
Other assets		7,000
Land and building at cost	CI$ 1,939,000	
Less accumulated depreciation	289,073	1,649,927
		CI$ 1,662,811
Liabilities		
Due to The Bank of Nova Scotia		CI$ 1,589,064
Accounts payable		47,676
Shareholders' equity:		
Capital stock	CI$ 500	
Retained Earnings	25,571	26,071
		CI$ 1,662,811

Note:

Empire Realty (Cayman) Limited owns an office building in the Cayman Islands, part of which is occupied by the Bank. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $617.

Auditors' Report

To the shareholders of
The Bank of Nova Scotia

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the foregoing statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

M.A. Mackenzie, F.C.A.
of Clarkson Gordon
W.H. Broadhurst, F.C.A.
of Price Waterhouse & Co.

Toronto, Canada, November 26, 1980

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1980	1979	1978
Revenue			
Income from loans	$ 4,232,112	$ 2,814,827	$ 1,839,178
Income from securities	281,599	250,209	171,131
Other operating revenue	232,282	158,604	127,955
Total revenue	4,745,993	3,223,640	2,138,264
Expenses			
Interest on deposits	3,690,616	2,354,628	1,363,026
Salaries, pension contributions, etc.	420,424	352,540	299,646
Property expenses	115,980	99,381	89,027
Other operating expenses	220,112	175,399	147,081
Total expenses	4,447,132	2,981,948	1,898,780
Balance of revenue	298,861	241,692	239,484
Provision for income taxes	77,700	60,800	85,600
Balance of revenue after taxes	221,161	180,892	153,884
Appropriation for losses	90,000	74,000	63,000
Balance of profits for the year	131,161	106,892	90,884
Dividends	66,361	55,055	39,600
Amount carried forward	64,800	51,837	51,284
Undivided profits at beginning of year	995	1,158	874
Transfer from accumulated appropriations for losses	50,000	48,000	39,000
	115,795	100,995	91,158
Transferred to rest account	115,000	100,000	90,000
Undivided profits at end of year	$ 795	$ 995	$ 1,158
Balance of revenue after income taxes per share*	$ 4.77	$ 4.12	$ 3.73
Dividends paid per share	$ 1.43	$ 1.24	$ .96
Average number of shares outstanding	46,369,289	43,868,894	41,250,000

As at October 31			
Number of shareholders	21,158	20,944	18,937
Number of offices	1,127	1,095	1,078
Number of full-time personnel	23,424	22,416	21,560

*Based on the average number of shares outstanding

Notes:

1. For presentation purposes, certain statutory descriptions have been abbreviated.

2. Where appropriate, figures for 1976 and prior years have been restated to reflect the two for one stock split on December 20, 1976.

1977	1976	1975	1974	1973	1972	1971
$ 1,447,312	$ 1,285,320	$ 1,217,512	$ 1,010,195	$ 646,666	$ 451,784	$ 420,623
137,061	119,988	104,153	86,050	66,764	59,274	59,969
118,111	102,865	93,320	77,592	57,527	47,128	41,842
1,702,484	1,508,173	1,414,985	1,173,837	770,957	558,186	522,434
1,014,697	905,024	869,648	771,994	446,376	280,208	281,467
256,416	223,093	191,069	153,096	126,538	100,820	90,624
73,768	61,001	49,103	41,012	35,065	27,346	24,736
131,359	105,602	90,563	68,292	53,699	42,438	34,008
1,476,240	1,294,720	1,200,383	1,034,394	661,678	450,812	430,835
226,244	213,453	214,602	139,443	109,279	107,374	91,599
94,700	96,600	102,900	68,900	52,500	49,700	46,300
131,544	116,853	111,702	70,543	56,779	57,674	45,299
54,000	48,000	47,000	26,000	21,000	24,200	17,000
77,544	68,853	64,702	44,543	35,779	33,474	28,299
35,475	33,066	27,641	21,322	17,888	16,368	14,175
42,069	35,787	37,061	23,221	17,891	17,106	14,124
805	893	1,676	1,455	1,564	1,458	1,459
33,000	21,000	30,000	8,000	12,000	23,000	25,000
75,874	57,680	68,737	32,676	31,455	41,564	40,583
75,000	56,875	67,844	31,000	30,000	40,000	39,125
$ 874	$ 805	$ 893	$ 1,676	$ 1,455	$ 1,564	$ 1,458
$ 3.19	$ 2.91	$ 3.01	$ 2.00	$ 1.68	$ 1.71	$ 1.34
$ .86	$ .815	$ .745	$ .605	$ .530	$ .485	$ .420
41,250,000	40,148,602	37,076,958	35,141,858	33,750,000	33,750,000	33,750,000
18,050	16,959	16,510	16,893	16,860	17,016	17,693
1,051	1,031	1,004	982	957	933	897
20,544	19,163	18,454	17,323	16,368	15,287	14,215

Statement of Assets and Liabilities

As at October 31	1980	1979	1978
Assets			
Cash resources	**$ 12,837,721**	$ 10,392,296	$ 7,930,378
Securities	**2,833,166**	3,027,989	2,594,309
Loans	**24,156,062**	19,658,796	15,648,478
Bank premises (net)	**300,943**	222,403	188,743
Other assets	**3,048,899**	1,567,385	1,324,806
Total	**$ 43,176,791**	$ 34,868,869	$ 27,686,714
Liabilities			
Deposits	**$ 38,603,455**	$ 31,875,414	$ 25,332,611
Sundry liabilities	**2,954,644**	1,543,268	1,186,230
Accumulated appropriations for losses	**272,425**	224,198	191,824
Debentures	**248,073**	248,630	204,641
Shareholders' equity	**1,098,194**	977,359	771,408
Total	**$ 43,176,791**	$ 34,868,869	$ 27,686,714

Statement of Accumulated Appropriations for Losses

	1980	1979	1978
Balance at beginning of year	**$ 224,198**	$ 191,824	$ 159,801
Additions (deductions) during year:			
Current year's appropriations	**90,000**	74,000	63,000
Losses on loans under (over) five-year average	**(9,010)**	8,632	10,966
Profits and losses on securities	**1,662**	(1,984)	(9,269)
Other profits and losses (net)	**(125)**	(3,974)	1,126
Reduction of (provision for) income taxes	**15,700**	3,700	5,200
Transfer to undivided profits	**(50,000)**	(48,000)	(39,000)
Balance at end of year	**$ 272,425**	$ 224,198	$ 191,824

	1980	1979	1978
General appropriations	**98,862**	83,542	75,002
Tax paid appropriations	**173,563**	140,656	116,822
Total	**$ 272,425**	$ 224,198	$ 191,824

Statement of Rest Account

	1980	1979	1978
Balance at beginning of year	**$ 930,268**	$ 729,000	$ 639,000
Premium on new shares offered	**5,724**	101,268	—
Transferred from undivided profits	**115,000**	100,000	90,000
Balance at end of year	**$ 1,050,992**	$ 930,268	$ 729,000

Note:
For presentation purposes, certain statutory descriptions have been abbreviated.

1977	1976	1975	1974	1973	1972	1971
$ 5,534,888	$ 4,421,579	$ 3,476,946	$ 3,257,625	$ 2,846,130	$ 1,886,654	$ 1,291,408
1,944,841	1,537,163	1,381,181	1,370,772	1,031,913	1,077,295	1,016,914
13,554,462	11,158,529	9,973,592	7,968,152	5,908,304	5,121,909	4,430,070
132,879	111,453	95,291	88,412	70,149	64,610	61,169
1,192,177	952,323	1,078,988	777,515	471,133	391,352	285,651
$ 22,359,247	$ 18,181,047	$ 16,005,998	$ 13,462,476	$ 10,327,629	$ 8,541,820	$ 7,085,212

$ 20,219,611	$ 16,366,085	$ 14,187,759	$ 12,112,940	$ 9,360,149	$ 7,718,596	$ 6,433,346
1,106,980	916,345	1,067,255	732,727	433,696	348,945	266,687
159,801	126,712	108,801	96,030	95,158	94,615	94,971
191,730	165,850	167,165	117,568	118,421	89,350	40,000
681,125	606,055	475,018	403,211	320,205	290,314	250,208
$ 22,359,247	$ 18,181,047	$ 16,005,998	$ 13,462,476	$ 10,327,629	$ 8,541,820	$ 7,085,212

$ 126,712	$ 108,801	$ 96,030	$ 95,158	$ 94,615	$ 94,971	$ 89,573
54,000	48,000	47,000	26,000	21,000	24,200	17,000
266	(10,213)	(15,077)	(1,321)	(336)	(834)	(3,600)
12,948	6,851	6,666	(16,107)	(8,150)	(629)	17,106
(3,325)	(8,327)	982	700	629	7	(108)
2,200	2,600	3,200	(400)	(600)	(100)	—
(33,000)	(21,000)	(30,000)	(8,000)	(12,000)	(23,000)	(25,000)
$ 159,801	$ 126,712	$ 108,801	$ 96,030	$ 95,158	$ 94,615	$ 94,971
63,855	44,519	39,384	42,268	60,069	69,115	72,138
95,946	82,193	69,417	53,762	35,089	25,500	22,833
$ 159,801	$ 126,712	$ 108,801	$ 96,030	$ 95,158	$ 94,615	$ 94,971

$ 564,000	$ 437,000	$ 364,693	$ 285,000	$ 255,000	$ 215,000	$ 175,875
—	70,125	4,463	48,693	—	—	—
75,000	56,875	67,844	31,000	30,000	40,000	39,125
$ 639,000	$ 564,000	$ 437,000	$ 364,693	$ 285,000	$ 255,000	$ 215,000

René Amyot, Q.C.
Quebec City
Partner, Amyot, Lesage, Bernard, Drolet et associés

Lewis H.M. Ayre
St. John's, Nfld.
Chairman, Ayre & Sons Limited

Lloyd I. Barber
O.C., Ph.D.
Regina
President and Vice-Chancellor, University of Regina

David W. Barr
Toronto
Chairman of the Board, Moore Corporation Limited

J.A. Gordon Bell
Toronto
President and Chief Operating Officer, The Bank of Nova Scotia

E. Kendall Cork
Toronto
Senior Vice-President-Treasurer, Noranda Mines Limited

E. Jacques Courtois
Q.C.
Montreal
Vice-President, The Bank of Nova Scotia, Partner, Courtois, Clarkson, Parsons & Tétrault

Kenneth V. Cox
D.Sc.
Saint John, N.B.
Chairman of the Board and President, The New Brunswick Telephone Company, Limited

Arthur H. Crockett
LL.D.
Toronto
Deputy Chairman of the Board, The Bank of Nova Scotia

George C. Hitchman
Toronto
Deputy Chairman of the Board, The Bank of Nova Scotia

Gerald H.D. Hobbs
Vancouver
Corporate Director

The Right Honourable Earl of Iveagh
Dublin, Republic of Ireland
Chairman, Arthur Guinness Son & Company Limited

John J. Jodrey
Hantsport, N.S.
Chairman and President, Minas Basin Pulp and Power Company Limited

F. Ross Johnson, LL.D.
New York
Chairman of the Board and Chief Executive Officer, Standard Brands Incorporated

The Right Honourable Lord Keith of Castleacre
London, Eng.
Chairman, Philip Hill Investment Trust Ltd.

The Honourable Donald S. Macdonald
P.C.
Toronto
Partner, McCarthy & McCarthy

Donald Maclaren
Buckingham, Que.
Vice Chairman of the Board, Maclaren Power & Paper Company

Rafael J. Martinez
San Juan, Puerto Rico
President, Comunidad Agricola Bianchi, Inc.

Malcolm H.D. McAlpine
London, Eng.
Director, Sir Robert McAlpine & Sons Limited

H. Harrison McCain
Florenceville, N.B.
Chairman of the Board, McCain Foods Limited

Allan M. McGavin
C.D., LL.D.
Vancouver
Chairman of the Board, McGavin Foods Limited

William S. McGregor
Edmonton
President and Managing Director, Numac Oil & Gas Ltd.

David E. Mitchell
Calgary
President and Chief Executive Officer, Alberta Energy Company Ltd.

Sir Denis Mountain, Bt.
London, Eng.
Chairman and Managing Director, Eagle Star Insurance Company Limited

Helen A. Parker
Yellowknife, N.W.T.
Social Worker

J.C. Phillips, Q.C.
Toronto
Chairman of the Board, Gulf Canada Limited

Robert L. Pierce, Q.C.
Calgary
Executive Vice-President, NOVA, AN ALBERTA CORPORATION

Cedric E. Ritchie
Toronto
Chairman of the Board and Chief Executive Officer, The Bank of Nova Scotia

Thomas G. Rust
Vancouver
President and Chief Executive Officer, Crown Zellerbach Canada Limited

Frank H. Sherman
B.Sc., LL.D.
Hamilton, Ont.
President and Chief Executive Officer, Dofasco Inc.

William A. Stewart
LL.D.
London, Ont.
Farmer

Donald G. Willmot
Toronto
Vice-President, The Bank of Nova Scotia, Chairman of the Board, The Molson Companies Limited

Marie Wilson, Q.C.
Toronto
President, A.E. Wilson & Company Limited

Ray D. Wolfe
Toronto
Chairman of the Board and President, The Oshawa Group Limited

Honorary Directors

Honorary Directors neither attend Meetings of the Board, nor receive remuneration.

Albert T. Baker
Sylvan Lake, Alta.

John R. Bradfield
C.C., LL.D.
Toronto

W. Herman Browne
Toronto

C. Sydney Frost
M.C., LL.D., D.C.L.
Toronto

William C. Harris
Toronto

The Honourable Salter A. Hayden
Q.C., M.A., Ph.M., LL.D.
Toronto

The Honourable Norman A.M. MacKenzie
C.C., C.M.G., M.M. and Bar, C.D., Q.C., LL.D.
Vancouver

A. Barnet Maclaren
Ottawa

Donald McInnes
Q.C., LL.D., D.C.L.
Halifax

Cyrus H. McLean
LL.D.
Vancouver

John S. Proctor
LL.D.
Toronto

W. Harold Rea
C.M., LL.D., F.C.A.
Toronto

William H.C. Schwartz
Halifax

C. Gordon Smith
LL.D.
London, Ont.

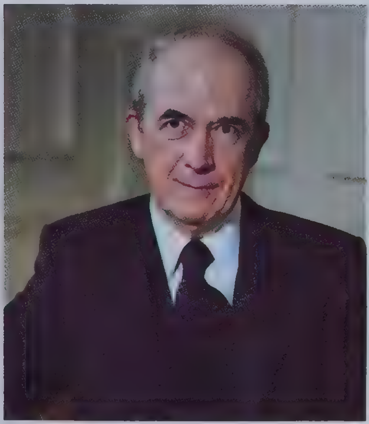
Charles N. Wilson
Saint John, N.B.

Executive Officers

C.E.Ritchie
Chairman of the
Board and Chief
Executive Officer

J.A.G.Bell
President and
Chief Operating
Officer

A.H.Crockett
Deputy Chairman
of the Board



G.C.Hitchman
Deputy Chairman
of the Board

W.S.McDonald
Senior Executive
Vice-President

P.C.Godsoe
Executive
Vice-President

C.F.Gill
Senior Vice-President
and General Manager,
Eastern Canada Division

B.R.Birmingham
Senior Vice-President,
Corporate Banking, and
General Manager, North
American International Region

W.P.Meinig
Senior Vice-President
and General Manager,
Ontario Division

L.A.Shaw
Senior Vice-President,
Canadian Commercial Banking

R.J.Kavanagh
Senior Vice-President
and General Manager,
Western Canada Division

W.P.Penney
Vice-President and
General Manager,
Canadian Commercial Banking

Corporate Administration

Canadian Commercial Banking

Senior Vice-President
L.A.Shaw

Vice-President and General Manager
W.P.Penney

General Managers
R.G.Gage
I.M.MacGregor
J.O.McCabe
C.B.Spencer

Deputy General Manager
R.M.Brown

Asst.General Managers
F.H.Burtt
D.K.Clarkson
A.V.Henderson
R.C.Kensett
P.L.Kinsman
J.G.McArdle
G.D.McAuley
B.W.Morin
R.H.Plett
J.S.Roberts
D.S.Teslyk
G.R.Turner
G.W.VanDyke
R.B.Wilson

Supervisors
D.F.Ablett
D.C.Bisson
D.B.Davies
D.A.H.Ewens
J.C.Gomes
W.H.Hough
R.E.Howard
K.A.Jansons
B.P.Kennedy
J.D.Koehler
J.C.Lee
R.I.MacDonald
L.Ogmundson
P.A.Rice
J.E.Swinimer
C.C.Thompson
W.J.Wedel
J.F.Wright

Loan Administration:

General Manager
G.L.Tattrie

Asst.General Manager
J.W.Chisholm

Senior Loan Auditors
P.A.MacDonald
W.B.McMillan
N.E.Matthew

Administrators
R.G.Greer
F.P.Slocum
V.D.Stockton

Organization & Planning:

Supervisor
P.G.Caldwell

Corporate Banking

Senior Vice-President
B.R.Birmingham

Asst.General Managers
D.A.Smith
T.M.B.Welsh

Supervisor
J.E.Rempel

Chief Audit Officer

T.A.Drummond

Asst.Chief Auditor
D.H.Mood

Commercial Banking Services

General Manager
J.F.O'Donnell

Supervisor
B.D.Hyde

Agricultural Services:

Director
G.E.Chamberlain

Asst.Director
P.J.Killoran

Automotive Finance:

Director
R.L.Langlois

Administrator
J.P.Sweeney

Supervisors
W.W.Heron
R.M.MacDonald

Managers
R.Bell
D.R.Hutton

Cash Management Services:

Asst.General Manager
R.E.Sorenson

Director
R.B.S.Swinden

Supervisor
J.M.Whelpley

Indian and Inuit Financial Services:

Supervisor
D.A.Atlee

Scotia Business Plan:

Directors
J.C.Hasler
C.D.Laight
G.C.Roy

Consumer Credit

General Manager
W.B.Lawson

Deputy General Manager
R.J.Pue

Asst.General Manager
R.R.C.Boulter

Supervisors
B.L.Delaney
H.E.Hames
H.M.Kinsman
C.J.MacDonald
L.E.Maudsley

Economics

Economic Advisor
F.L.Rogers

Asst.Economic Advisor
P.Lewis

Administrator
M.M.Fisher (Miss)

Executive Administration

General Managers
R.E.Peel
H.R.Younker

Executive Asst.to the Chairman
C.U.Craddock (Mrs.)
R.P.Gerad

Finance & Administration

General Manager
R.L.Brooks

Asst.General Manager
C.D.Bourns

Cash Loss Control:

Supervisor
N.G.Scott

Chief,Protection and Investigation
C.Angus

Comptroller & Chief Accountant:

J.K.Mitchell

Deputy Chief Accountant
R.H.Birkett

Deputy Comptrollers
P.A.Jordan
W.J.Switzer

Asst.Chief Accountants
W.M.Forbes
M.S.Ramsay

Asst.Comptrollers
D.V.Bell
L.K.Mowry
J.F.Todd (Mrs.)

Inspection:

Chief Inspector
D.R.MacFarlane

Deputy Chief Inspector
J.F.Welland

Asst.Chief Inspectors
R.C.Black
C.Y.B.Ching
T.P.Hayward
T.C.Nicol

[illegible]

Director
A.B.McKie

Deputy Director
R.W.Kowalchuk

Supervisors
M.A.Broekstra
J.W.MacArthur
W.V.McNally
H.D.Markey

General Counsel

D.R.Brown

Government Relations

Manager
K.S.Dobb

Investments

General Manager
R.R.Holmes

Directors
M.B.MacDiarmid
G.R.Watson

Supervisors
D.F.Cooper
P.H.Frost

Marketing

General Manager
L.R.Woolsey

Director,Public & Corporate Affairs
L.J.Chudy

Supervisors
R.A.Abrahamson
G.C.Alexander
D.S.Cameron

Public Relations Officer
P.H.MacLeod (Mrs.)

Mortgages

General Manager
T.R.Alton

Asst.General Manager
A.C.MacLellan

Supervisors
E.W.Laffin
P.J.Moar
E.C.Oatt
D.L.Stevenson

Operations

General Manager
G.E.Hare

Asst.General Manager
J.G.Nixon

Director
M.R.Schulmeister

Supervisors
S.Feuer
D.G.McLarty
A.W.Norris
J.E.Palmer
G.I.Rattray
H.A.Regnitter
T.E.Russell

Purchasing / Stationery:

Manager
M.E.Gale

Systems:

Directors
R.E.Gough
R.S.M.MacNeish
A.E.Wahbe
K.E.Witherspoon

Supervisors
J.D.Brown
B.A.Daniels
M.J.Duke
D.H.Dyball
A.B.J.Farkas
G.H.Goudis
D.P.Hansen
D.J.Marcotte
T.F.Mendes
I.S.Miller
F.X.Napolis
W.N.Serba
D.D.Smith
P.W.Weingarten
A.E.Wheeler

Personal Banking

General Manager
M.N.Logan

Administrators
P.N.Dabbikeh
T.D.ffolliott
A.S.B.Winsor

VISA:

Asst.General Manager
D.F.MacDonald

Supervisors
R.T.Robida
R.A.Cameron
M.A.Coughlan
W.B.Haig
M.H.Hallin
D.A.Lee

Personnel,Canada

General Manager
A.E.Taylor

Supervisors
T.J.Malone
R.S.Page

Administrator
W.N.Williams

[illegible]

General Manager
W.J.Lomax

Asst.General Manager
P.T.Johnson

Secretary,The Bank of Nova Scotia Pension Fund
F.D.I.Bray

Supervisors
L.D.Binder (Miss)
J.B.Macdonald
W.R.Russell

[illegible]

Administrator
A.J.Bates

Director
E.F.Forcey

Supervisors
A.C.Giles
H.R.Henderson

[illegible]

General Manager
J.A.Sommerville

Deputy General Manager
B.J.Hurst

Directors
A.J.Mott
H.Sagara

Chief Architect
G.M.Redpath

Administrators
J.B.Kay
J.E.McFadyen

[illegible]

Director
B.E.J.Poirier

Secretary

W.H.Milne

Asst.Secretary
L.M.Boyd (Mrs.)

[illegible] Administration

Executive Asst. to the Chairman
R.P.Gerad

Supervisor
R.R.Peck

Note: Positions and personnel are shown as at October 31,1980.

Eastern Canada Division

C.F.Gill
Senior Vice-President & General Manager

Newfoundland and Labrador Region

P.O.Box 1680
291-293 Water St.
St.John's,Nfld.
A1C 5P5

C.Bartlett
Vice-President & General Manager

Supervisors
G.A.Bradbury
J.L.Penney

Branches and Managers

Arnold's Cove
G.E.Butler

Baie Verte
S.E.Head

Bay Roberts
F.D.Parsons

Beaver Plaza
Sub.to Bay Roberts

Bonavista
B.Oldford

Burgeo
W.R.Vardy

Burin
D.F.Crews

Carbonear
N.J.Eady

Catalina
W.Neil

Channel-Port Aux Basques
N.Inkpen

Churchill Falls
A.L.Tremblay (Mrs.)

Clarenville
R.R.C.Quinn

Clarke's Beach
R.E.Janes

Corner Brook
- Broadway
F.A.Douglas
- Corner Brook Plaza
H.K.Follett

Dark Cove, Bonavista Bay
O.W.C.Taylor

Flower's Cove
O.C.Layte

Fogo
W.E.Sheppard

Fortune
H.R.Andrews

Gander
S.J.Mayo

Glovertown
S.V.Butt

Goulds
J.M.Martin (Miss)

Grand Bank
R.M.Hepditch

Grand Bay
Sub.to Channel-Port Aux Basques

Grand Falls
C.J.Gillingham

Happy Valley Labrador
E.G.Greene

Harbour Grace
D.King

Labrador Mall Labrador City
J.T.Furey

La Scie
Sub.to Baie Verte

Lewisporte
J.L.Greene

Long Pond Manuals
J.B.Monster

Marystown
J.Crane

Mount Pearl Shopping Centre
J.B.Thistle

Old Perlican
H.W.Cooper

Port de Grave
Sub.to Bay Roberts

Ramea
Sub. to Burgeo

Roberts Arm
Sub.to Springdale

Roddickton
Sub.to Flower's Cove

St.Anthony
W.G.Martin

St.John's
- 291-293 Water St.
H.K.Snow
- Avalon Mall Shopping Centre
J.A.Batterton
- Churchill Park
R.G.Hiscock
- Cornwall & Hamilton
C.Pink
- Data Centre (St.John's)
G.E.Holmes
- Duckworth & Cochrane
A.F.Vokey (Mrs.)
- Elizabeth Ave.E.
C.B.Gosse
- Freshwater & Parade
G.A.Holwell
- Topsail Rd.
L.Williams
- Virginia Park Plaza
M.J.Parsons (Miss)
- Water St.E.
R.S.Dwyer

St.Lawrence
B.A.Nash

Springdale
L.C.Bonnell

Stephenville
K.W.Parsons

Summerford New World Island
Sub.to Twillingate

Trepassey
N.W.Hillier

Triton
Sub.to Springdale

Twillingate
C.W.Herridge

Upper Island Cove
Sub.to Harbour Grace

Wabana
A.R.Drover

Wesleyville
W.G.Lidstone

Whitbourne
H.B.Maidment

Nova Scotia Region

1709 Hollis St.
Halifax,Nova Scotia B3J 1M1

R.C.McLeod
Vice-President & General Manager

District Managers
R.M.Gorman
J.E.Mitchell
Y.G.Morse
W.E.Wood

Branches and Managers

Amherst
R.W.Jeffery
- Cumberland Mall
D.G.MacLeod (Mrs.)

Annapolis Royal
T.I.Betts

Antigonish
L.J.Palmer

Aylesford
R.N.Roop

Bedford
L.A.Cameron
- Bedford Place
J.G.Harrison

Bridgetown
J.A.Steele

Bridgewater
C.A.McIver
- Bridgewater Mall
E.W.Young

Caledonia
W.R.Ripley

Canning
M.R.Lowe

Chester
J.E.Quinn

Dartmouth
R.W.MacDonald
- Bridge Branch
W.D.Hill
- Dartmouth Professional Centre
W.F.MacDonald
- Mic Mac Mall
R.C.Sabean
- Woodlawn-Westphal
P.T.Fletcher

Digby
R.A.Dorey

Freeport
D.A.Rankin

Glace Bay
C.V.White

Halifax
- 1709 Hollis St.
R.M.Gorman
- Atlantic International Centre
C.K.Hicks
- Coburg & Robie
D.M.Murray
- Data Centre (Halifax)
L.N.Beal
- Fairview
W.D.Pickering
- Halifax Professional Centre
W.J.P.Learning
- Maritime Centre
C.S.Woods
- North & Agricola
W.H.Murphy
- North West Arm
R.P.Flinn
- Nova Scotian Hotel
A.F.Pittman
- Quinpool Road
R.J.Vautour
- Scotia Square
F.D.A.Sabean
- Spring Garden & Brenton
L.D.Rhyno

Hantsport
M.L.Steeves

Hubbards
G.F.Williams

Ingonish Beach
G.C.Huskins

Kennetcook
D.E.Hudson

Kentville
A.W.Stewart

Liverpool
S.M.Macdonald

Meteghan
B.J.Boudreau

Middleton
J.E.Weare

New Glasgow
- 102 Provost St.
F.A.MacDonald
- Aberdeen Mall
G.W.Mercer
- West Side Shopping Centre
G.C.Whitman

New Minas
F.S.Boone

New Waterford
W.E.Luther

North Sydney
J.O.S.MacLean

Oxford
G.W.Piercy

Pictou
R.L.Marshall

Port Hawkesbury
K.F.Rogers

Pugwash
B.K.Lenihan

River Hebert
L.S.Kellegrew (Mrs.)

River John
F.C.McMillan

Sackville
R.T.Poole

Sheet Harbour
A.W.Beal

Shelburne
R.E.White

Stellarton
L.E.Brown

Sydney
T.M.Smith

Sydney Shopping Centre
K.T.Haley

Sydney Mines
D.G.MacGregor

Tatamagouche
C.A.Earle

Trenton
L.J.Hurst

Truro
P.J.Lord

Truro Centre
J.A.Fraser

West End
G.C.MacDonald

Westport
Sub.to Freeport

Westville
A.D.MacDonald (Mrs.)

Windsor
D.L.Sullivan

Yarmouth
D.A.MacKenzie

New Brunswick and Prince Edward Island Region

One Brunswick
Square,Saint John,
New Brunswick
E2L 4J5

G.M.Morrell
Vice-President &
General Manager

Supervisors
R.M.Haynes
K.M.Winsor

Prince Edward Island

Branches and Managers

Albany
J.P.Gardner

Charlottetown
A.F.Ryan

Crapaud
J.D.Crilley

Kensington
R.G.Kirkpatrick

Montague
M.G.Patterson

Morell
B.E.Griffin

O'Leary
J.G.Lord

Sherwood
P.W.McEachern

Summerside
D.A.Bennett

Summerside Mall
G.B.Soy

New Brunswick

Branches and Managers

Albert
B.R.MacLeod

Bath
G.J.Carscadden

Bathurst
R.B.Chadwick

Black's Harbour
N.E.Chase

Campbellton
J.E.Hooper

Chatham
K.J.Langille

Chipman
W.C.Adams

Doaktown
R.G.Orr

Edmundston
R.M.Stever

Florenceville
R.B.Farwell

Fredericton
G.J.R.Fournier

Devon Park Shopping Centre
R.B.Wagstaff

King's Place
R.L.Dixon

Lincoln
L.T.Locke

Smythe & Dundonald
E.J.Salterio

Gagetown
C.L.Todd

Grand Bay
J.D.Bennett

Grand Falls
J.P.Slattery

Grand Manan
C.O.Tower

Hampton
W.G.Chisholm

Havelock
N.C.Keith(Miss)

Hillsborough
R.D.Reicker

Jacquet River
H.G.Murray

McAdam
D.D.McKillop

Minto
H.T.Greenough

Moncton
760 Main St.
G.L.Sanford

323 St.George St.
R.G.Burgess

Mountain & Winnipeg
B.E.Buckles

Nackawic
J.A.Burkhardt

Nashwaaksis
A.W.Lynch

Newcastle
D.C.Rogers

Oromocto
R.A.Gray

Perth-Andover
F.L.M.Chisholm

Petitcodiac
R.H.Fleet

Point Lepreau
Sub.to Saint John

Port Elgin
W.R.Doncaster

Rothesay
D.M.Gosse

Sackville
W.B.Devereaux

Saint John
39 King St.
E.E.Hierlihy

Brunswick Square
Sub.to Saint John

Charlotte St.
L.W.Riley

Data Centre (Saint John)
I.H.Kidd

Haymarket Square
F.L.Nelson

Lancaster
E.S.Whiteway

Millidge Ave.
H.A.Mitton

North End
C.B.McMackin

Westmoreland & McAllister
D.H.MacPhee

West Saint John
W.F.Dobbin

St.Andrews
R.P.Bishop

St.George
A.G.Butler

St.Stephen
E.E.Caldwell

Shippegan
J.B.Poirier

Sussex
J.R.Devereaux

Tracadie
J.I.Robichaud

Wilson's Beach
Campobello Island
I.J.Firlotte

Woodstock
E.J.Phinney

Quebec Region

715 Victoria Square
Montreal,Que.
H2Y 2H7

André Bisson
Vice-President &
General Manager

General Manager
L.D.Hubley

Asst. General Managers
Gilles Hébert
J.H.MacEwen
J.B.McCaig

Supervisors
Jacques Carbonneau
Fernand Montpellier
André Roussy
Edmond Saulnier

Branches and Managers

Alma
Michel Jean

Amos
Guy Lévesque

Beauport
Marcel Pelletier

Bonaventure
Roger Charpentier

Boucherville
Denis Gauthier

Brossard
Marcel Hogue

Brownsburg
Ronald Bourgon

Buckingham
Simon Villeneuve

Campbell's Bay
Daniel Gagné

Chicoutimi
Gilles Déry

Drummondville
André Massé

Fort Coulonge
Gilles Ringuette

Gatineau
Robert Pellerin

Granby
Robert Ouellet

Grenville
J.A.Hocquard

Hauterive
Michel Baril

Hull
61 Promenade du Portage
Richard Marion

Les Galeries de Hull
Marcel Osborne

Les Terrasses de la Chaudière
François Plouffe

Jonquière
Alain Jean

Kirkland
Claude Jobin

Lachine
Gérald Bourdages

Lachute
Frank Bertrand

La Salle
9166 Airlie Blvd.
Jean Fraser

Le Cavalier Shopping Centre
Jean-Claude Pilon

Laval
Centre Laval (Chomedey)
Jean Bisson

3019 de la Concorde Blvd.(Duvernay)
Guy DesRuisseaux

Les Terrasses Fabreville
André St-Georges

Lévis
Jean-Claude Ouzilleau

Longueuil
Michel Ducharme

Maniwaki
Jean-Marie Ladouceur

Montreal
St-Jacques & Victoria Square
Anthony Gagnon
Deputy Manager
P.Cardinal

Quebec International Centre
Eugene Calafatis

Côte-des-Neiges & Appleton
P.T.Moore

Côte-des-Neiges & Queen Mary
Gaétan Forget

Côte St-Luc & Westminster
Gilles Quesnel

Data Centre (Montreal)
Richard Parent

Décarie & Ferrier
Emile Gallant

Décarie & Isabella
E.N.Raphael

Dorchester &
University
M.J.B.Hartman

Lagauchetière &
Mansfield
Luc Drouin

Laurentien &
Gouin
François Ste-Marie

Louvain & Meilleur
F.G.Hocquard

Masson & 4th Ave.
Roger Boucher

Mont-Royal &
St-Urbain
Jean Lauzon

Park & Fairmount
J.E.Begbie

Ste-Catherine &
Peel
Wilfrid Beauchamp

505 Ste-Catherine
St.W.
J.G.A.Drew

St-Laurent &
Jean-Talon
Maurice Vincent

St-Laurent &
Louvain
F.G.McCoy

St-Laurent &
Ontario
Antonio J.Mancini

St-Laurent &
Prince Arthur
Jean-Paul Meilleur

7740 St-Michel
Blvd.
Clément Sauvageau

St-Viateur &
Casgrain
Robert Garneau

Sherbrooke & Guy
Claude Lemaire

Sherbrooke &
Harvard
R.A.Ward

Sherbrooke &
Union
Richard Cusson

2020 University St.
Claude Raymond

Van Horne &
Victoria
G.N.Korsos

Murdochville
Jean-Pierre Babin

New Carlisle
Eldon Hérault

New Richmond
Paul Gagnon

Paspébiac
Harold Vignet

Pointe-Claire
Denis Huard

Port-Daniel Station
W.A.G.Sullivan

Portneuf
Michelle Marcotte
(Miss)

Quebec

2 Place Quebec
J.Val Roy

Parc Samuel
Holland
Jean-Pierre
Thomassin

1279 Charest
Blvd.W.(St.Malo)
Raynald Côté

124 St-Pierre St.
Rita Beaupré (Mrs.)

395 Charest
Blvd.E.(St-Roch)
Gilles Giroux

Rock Forest
Roger Boyer

Rosemère
Jacques Savard

St-André Est
Sub. to Lachute

Ste-Foy

Place Ste-Foy
Gilles Rhéaume

Place des Quatre-
Bourgeois
René Gratton

St-Georges, Beauce
Doris Doré

St-Jérôme
Michel Hétu

St-Laurent

Côte-de-Liesse &
Graveline
Richard Gauthier

Laurentien &
de l'Église
Ronald Labelle

St-Léonard

4663 Des Grandes
Prairies Blvd.
Jean-Pierre Jobin

Plaza Langelier
Val-Marie
Pierre Teasdale

Ste-Marie-de-Beauce
Jacques Turmel

St-Raymond
Marc Moore

Ste-Thérèse
Réal Pigeon

Sept-Iles
Patrick Delisle

Sherbrooke
Régent St-Louis

Town of
Mount Royal
Côte-de-Liesse &
Lucerne
D.P.Harvey

Tracy
Martial Tanguay

Trois-Rivières
Robert L'Écuyer

Val d'Or
Jocelyn Lévesque

Valleyfield
Claude Paquette

Verdun
Jean Gaulin

Victoriaville
Gaétan Plante

Westmount

Ste-Catherine &
Atwater
D.L.Dorey

Sherbrooke &
Greene
G.C.Dalzell

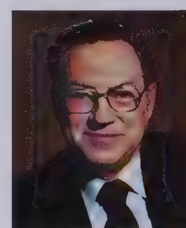
Ontario Division

W.P.Meinig
Senior Vice-President
& General Manager

Toronto Regions

44 King St.West
Toronto, Ontario
M5H 1H1

E.D.MacNevin
Vice-President &
General Manager,
Toronto Central
Region



H.L.Fawcett
Vice-President &
General Manager,
Toronto Suburban
Region

Director,
Administration-
Toronto Regions
W.E.Bailey

Asst.General
Manager,
Toronto Regions
J.D.Robson

Asst.General
Managers,
Commercial Credit
A.G.Blake
L.L.Cannon (Miss)
A.S.Dutch
A.W.Jeffery

Asst.General
Managers,
Real Estate Credit
J.S.Tate
F.I.Verseghy

Asst.General
Manager & Manager,
Toronto Branch
R.E.Waugh

District Managers

W.D.Armstrong
M.A.Candy
L.E.Laycock
R.K.Lounsbury
A.F.Van Der Kley
E.A.J.Ward
H.W.Wylie

Western and Northern Ontario Region

44 King St.West
Toronto, Ontario
M5H 1H1

L.A.Thurston
Vice-President &
General Manager

General Manager,
Credit
D.M.Bell

Director,
Commercial Credit
R.G.Taylor

Director,
Administrative
Services
J.L.Walters

District Managers

W.T.Cockwell
C.N.Dreidger
B.E.Falle
G.W.Laliberte
B.J.Magwood
C.H.Mallard
J.W.Samson

Eastern Ontario Region

350 Sparks St.
Ottawa, Ontario
K1R 7S8

W.H.McMillan
Vice-President & General Manager

Asst.General Manager & Director, Commercial Credit
R.T.Williams

District Managers

L.B.Babcock
B.A.Cosman
K.E.Mitchell
R.S.Robinson

Branches and Managers

Acton
See Halton Hills

Ajax
K.J.Van Riesen

Alexandria
R.H.Morin

Alliston
S.D.Harrison

Angus
P.L.Stephens

Apple Hill
Sub.to Maxville

Arnprior
G.A.MacMillan

Aurora
J.G.Wasyliw

Avonmore
H.Veenstra

Azilda
D.B.Lauzon

Bancroft
L.B.Clark

Barrie
- M.J.O'Brien
- Allandale Centre
  G.B.Zolob
- Georgian Mall
  R.J.Vickery

Beachburg
J.R.Rayner

Belleville
- A.M.Jamieson
- Quinte Mall
  G.C.O'Byrne

Belmont
B.F.Servos

Blind River
E.A.Davis

Bolton
W.D.Robertson

Bracebridge
J.J.Hallworth

Bradford
H.Riesebosch

Bramalea
- 36 Avondale Blvd.
  H.R.G.Janes
- Bramalea City Centre
  R.A.Grant
- Southgate Shopping Centre
  C.M.Daye (Mrs.)

Brampton
- A.S.Foti
- Peel Village Square
  A.J.Boyd
- Queen & Hansen
  M.J.Nobrega

Brantford
- R.M.B.Johnston
- King George & Norman
  R.R.Nash

Brigden
D.A.A.Post

Bright's Grove
P.R.Cook

Brockville
- B.D.Gilmer
- Parkdale & Stewart
  D.L.Coffell

Burlington
- R.W.Bassett
- New St.& Walker's Line
  G.R.Denstedt
- Skyway Plaza
  A.P.Price

Caledonia
M.J.Breakspear

Cambridge
- J.P.Readman
- Christopher & Champlain
  M.E.Good (Miss)
- Hwy. 24 & Lang's Drive
  J.M.Suckling
- 753 King St.
  B.W.Devlin

Campbellville
Sub.to Milton

Carleton Place
B.O.Latourell

Carp
R.M.Smith

Chatham
- G.W.Schultz
- Queen & Eugenie
  D.M.Poole

Chelmsford
A.D.Lapierre

Chesterville
J.T.Mains

Clarkson
See Mississauga

Cobden
W.W.Welsh

Cobourg
T.S.Hullin

Cochrane
R.D.J.Massicotte

Collingwood
D.L.Henderson

Concord
- Hwy.7 & Keele
  M.B.Groves
- Langstaff & Rivermede
  J.M.Verdone

Consecon
Sub.to Trenton

Cornwall
- 14 Second St.W.
  E.J.Leblanc
- Brookdale Shopping Plaza
  D.R.Dillabough

Deep River
B.H.Loucks

Dorchester
R.D.Crump

Dorset
Sub.to Huntsville

Dowling
Sub.to Chelmsford

Dundas
University Plaza
R.P.Harnock

Earlton
C.G.Noel

Elliot Lake
- R.L.Lafreniere
- Algocentre Mall
  G.C.D.Geoffrey

Exeter
A.R.McKenzie

Fergus
D.E.White

Fort Erie
S.H.Skrumedi

Georgetown
Halton Hills
D.R.Brown

Glen Robertson
Sub.to Alexandria

Goderich
P.M.Shephard

Gravenhurst
W.J.Herrington

Guelph
- R.G.Durham
- Speedvale & Stevenson
  R.B.Vrooman

Haileybury
C.E.Hancock

Halton Hills (Acton)
R.P.DiCola

Hamilton
- 12-14 King St. E.
  G.W.Laliberte
- James & Burlington
  D.W.Coburn
- James & Fennell
  F.Pluim
- King & Sherman
  L.G.Punchard
- Main & Kenilworth
  W.H.Wallace
- Ottawa & Barton
  R.W.Ashton
- Parkdale
  W.J.Sendall
- Queenston & Nash
  D.G.Brims
- Upper Ottawa & Fennell
  R.C.MacDermaid
- Upper Wellington & Mohawk
  P.D.Martin (Mrs.)

Hanover
W.G.Hahn

Hawkesbury
A.A.Dagenais

Hearst
R.J.G.Gervais

Huntsville
A.R.Adam

Jarvis
L.D.Gates

Kanata
B.H.Barrett

Kapuskasing
L.C.Martel

Kemptville
L.E.Bildson

Kenmore
Sub.to Russell

Kingston
- 143-145 Princess St.
  D.W.Boyce
- 523 Gardiners Rd.
  R.H.Pomeroy
- West End
  D.J.Krock

Kitchener
- 54-68 King St.W.
  M.G.Uniac
- Courtland & Shelley
  M.E.Colwell (Mrs.)
- King & Sheldon
  W.A.Atkinson
- Krug & Sherwood
  G.N.Ecclestone

Lanark
R.G.Saunders

Leamington
P.Stebila

Lindsay
R.M.Armstrong

Linwood
W.S.Gray

London
- 420-424 Richmond St.
  L.K.Lynch
- Dundas & Lyle
  H.W.Metcalfe
- Dundas & Paterson
  F.M.Mural
- Hamilton & Highbury
  R.J.MacIntosh
- Huron & Highbury
  H.J.Sirna
- Richmond & Oxford
  D.D.Grant
- Southcrest Shopping Centre
  C.P.Perez (Mrs.)
- Westown Plaza
  C.A.Robertson
- Wonderland Mall
  G.S.Sheils

Markham
- W.L.Boyes
- Denison & Woodbine
  J.M.O'Hara

Martintown
R.G.Lunn

Mattawa
R.J.Major

Maxville
D.B.Symons

Maynooth
Sub.to Bancroft

Midland
M.W.Matz

Milton
L.T.Gauthier

Milverton
D.J.Heit

Mimico
See Metropolitan Toronto

Mississauga
- Hwy.10 & Burnhamthorpe
  D.G.Elliott
- Applewood Acres
  D.A.MacLennan
- Dixie & Bloor
  S.J.Pomax
- Dixie & Britannia
  W.J.Abbott
- Dixie & Eglinton
  R.L.Neate
- Dundas & Little John Lane
  P.C.Gomes (Mrs.)
- Dundas & Wharton Way
  R.A.P.Martins
- 165 Dundas St.W.
  D.W.Carr
- 1791 Lakeshore Rd.W. (Clarkson)
  S.Barnes (Mrs.)
- Malton (Airport & Northwest)
  C.L.Hunt
- Meadowvale South
  J.J.Fuller
- Sheridan Mall (Clarkson)
  A.J.Fisher
- Torbram & Kimbel (Malton)
  D.M.Copeland
- Westwood Mall
  E.M.McOustra (Mrs.)

Moonbeam
Sub.to Kapuskasing

Morewood
Sub.to Chesterville

Morrisburg
J.M.Lawlor

Mount Dennis
See Metropolitan Toronto

Nepean
Barrhaven Mall
N.M.Smith (Mrs.)

Bells Corners
D.E.Osborne

City View
R.J.McIntosh

Merivale & Cleopatra
J.E.T.Cusson

New Liskeard
W.R.Dunnell

Newmarket
R.T.Eady

Niagara Falls
R.C.Cattanach

Thorold Stone & Portage
K.D.Rohrmoser

North Augusta
L.A.Lamer

North Bay
R.G.Sharer

Fisher & Northgate
L.F.Brady

Nipissing Plaza
S.M.Banach (Mrs.)

Oak Ridges
A.E.Crawford

Oakville
207 Lakeshore Rd.E.
L.G.McAssey

Iroquois Shore & 8th Line
V.C.M.Harvie

Speers & Dorval
B.J.Fobert

Third Line & Speers
R.T.Craddock

Orangeville
T.G.Murray

Orillia
C.L.Slipp

Orleans
N.M.Clement

Osgoode
R.W.Moyes

Oshawa
F.J.Weaver

King & Drew
D.Hull

Midtown Mall
200 John St.W.
R.N.Woods

Thornton & King
G.H.Weber

Ottawa
125-131 Sparks St.
K.E.Mitchell

Bank & Alta Vista
S.P.Hunter

Bank & Fourth
D.C.Whyte

Bank & Gladstone
P.C.Dolan

Bank & Gloucester
G.S.Smith

Baseline & Pinecrest
L.J.R.Nelson

Beacon Hill Shopping Centre
R.G.Gamble

Bronson & Holmwood
W.C.C.Silver

Carleton University
D.A.Bailey

Carling & Kirkwood
D.S.Crawford

Carling & Parkdale
M.C.Ellies

Carling & Woodroffe
W.D.Ross

City Hall
Sub.to Ottawa

Data Centre Ottawa
R.H.Bowman

Elgin & Frank
S.J.Forshaw

Metcalfe & Albert
J.F.Lindsay

Ottawa East
D.E.Aucoin (Miss)

Ottawa South
1145 Bank at Glen
W.G.Hutton

Paul Anka & McCarthy
E.M.Findlay (Mrs.)

Place de Ville
A.H.W.Blunden

Preston & Norman
R.J.Lahey

Rideau & William
W.D.Bright

Riverside Mall
D.F.Boyce

St.Laurent & Cyrville
N.J.Sulpher

Somerset & Bronson
H.W.Orr

Wellington & Rosemount
T.Cunningham

Westboro
H.J.Ferguson

Owen Sound
J.A.Laithwaite

Parry Sound
D.M.Wilkins

Pembroke
K.J.Macdonald

Penetanguishene
M.L.Zucchiatti

Perth
H.W.Stead

Peterborough
D.S.Dunster

Charlotte & Park
D.Aikman

Westgate Plaza
R.C.Atkinson

Petrolia
P.D.Maguire

Pickering
Sheridan Mall
W.G.Davison

Brock & Plummer
A.Lapell

Picton
C.G.Phinney

Port Carling
M.J.Warwick

Port Colborne
C.C.Salmon

Port Credit
269 Lakeshore Rd.E.
B.G.Hill

Port Dover
N.H.Porritt

Port Elgin
D.H.LaRocque

Port Hope
D.M.Nevin

Port Severn
Sub.to Midland

Powassan
H.L.Bridges

Renfrew
C.W.Buell

Rexdale
See Metropolitan Toronto

Richmond
G.M.Goodfellow

Richmond Hill
C.R.Smith

Russell
I.A.Desjardins

St.Catharines
H.D.McKillop

Brock University
Sub.to St.Catharines

Fairview Shopping Centre
V.B.Maxwell

Merritton
P.E.Ballin (Mrs.)

Niagara & Welland
J.B.Giesbrecht

Parkway Inn
D.A.Reed

St.Isidore de Prescott
G.R.Laroque

St.Jacobs
D.Dillon

St.Thomas
P.J.C.Nornabell

Sarnia
179 Christina St.
F.E.Hammill

Eastland Plaza
R.G.Lake

Northgate Shopping Centre
B.Carter (Mrs.)

Sault Ste.Marie
Station Mall
R.M.Biggs

500 Queen St.
P.Biello

Northern & Hwy.17
D.E.MacPherson

Simcoe
L.J.McCready

Smiths Falls
L.G.Follett

South Mountain
D.L.Boucher

South Porcupine
P.W.Rogers (Mrs.)

Spanish
I.Horncastle

Stoney Creek
Barton & Greens
B.J.Sheahan

Stouffville
P.C.Roney

Stratford
W.Randerson

Strathroy
I.A.Goehring

Streetsville
B.A.Lopez

Sudbury
N.J.Brackenbridge

Barrydowne & LaSalle
S.M.Thususka

City Centre
D.V.Smith

Elm & Lansdowne
R.L.Lapierre

Lorne & Demorest
E.D.Lefebvre

Sutton West
J.A.Kynoch

Temagami
J.J.Cote

Thornhill
F.A.Ney

Markham Place
D.H.Marchant

Tillsonburg
R.J.Watters

Timmins
H.F.McShane

Metropolitan Toronto

44 King St.W.
R.E.Waugh
Deputy Manager
D.E.Humble

30 King St.W.
Sub.to 44 King St.W.

Agincourt (Sheppard & Midland)
W.G.Earle

Automotive Finance Centre
M.A.Colpitts

Bonis & Birchmount
Sub.to Agincourt

Albion & Carrier (Rexdale)
L.J.Regan

900 Albion Rd. (Rexdale)
Sub.to Rexdale

Applewood Acres
See Mississauga

Bathurst & Dewlane (Willowdale)
L.G.Robison

Bathurst & Dundas
M.D.Goncalves

392 Bay St.
A.B.Cummings

Bayview Village Centre (Willowdale)
L.E.Wales

Bloor & Church
R.I.Kelly

Bloor & Dixie
See Mississauga

Bloor & Jane
R.B.Bautista

Bloor & Keele
W.M.Seaman

Bloor & Salem
M.D.Dias (Mrs.)

Bloor & St.Clarens
V.A.Masalas

Bloor & Spadina
D.A.Chinn

Bloor & Yonge
L.W.Mitton

130 Bloor St.W.
T.E.Carroll

Broadview & Gerrard
R.Devries

Brown's Line & Burlingame
J.M.Saniga

Cedarbrae Plaza (Scarborough)
M.V.Chisholm

Cloverdale Mall
T.H.Barclay

College & Bathurst
K.F.Grossen

College & Grace
C.W.Andrew

Constellation Hotel (Rexdale)
H.K.Bissinger

Crescent Town
Victoria Park Ave.
S.K.Dhawan

Danforth & Coxwell
E.A.Densmore

Danforth at Danforth Rd. (Scarborough)
R.E.Vine

Danforth & Greenwood
R.J.G.Lanthier

Danforth & Main
F.R.Leavens

Danforth & Pape
E.E.Antler

Danforth & Woodbine
G.E.Manuge

Data Centre (Corporate)
B.A.Daniels

Don Mills (Lawrence & Don Mills)
D.R.Chase

Don Mills & York Mills
J.A.Young

Dufferin &
Castlefield
J.D.McBroom

Dundas & Brock
R.H.Neal

Dundas &
Little John Lane
See Mississauga

Dundas & Pacific
C.D.Santogrosso

Dundas &
Wharton Way
See Mississauga

165 Dundas St.W.
See Mississauga

Eglinton &
Bathurst
M.B.Thompson

Eglinton &
Caledonia
L.L.D'Innocenzo

Eglinton &
Castle Knock
M.F.Trovato
(Mrs.)

Eglinton &
Midland
(Scarborough)
W.J.Bryan

Eglinton &
Mount Pleasant
R.J.Patterson

Eglinton &
Pharmacy
(Scarborough)
J.B.King

Finch & Dufferin
B.J.Clark

Flemingdon Park
(Don Mills)
M.I.Parsons (Miss)

Forest Hill Village
F.W.Johnston

George Brown
College
(Casa Loma
Campus)
Sub.to
Bloor & Spadina

Gerrard &
Woodbine
F.I.MacNeil (Mrs.)

Gervais Dr.
at Wynford
(Don Mills)
M.E.Lunn (Mrs.)

Harbour Square
C.F.Lindsey

Humbertown
Centre
R.B.McCain

Islington &
Advance
R.S.Thompson

Jane & Annette
E.C.Wilson

Jane & Eddystone
(Downsview)
S.G.Woodall
(Mrs.)

Jane & Trethewey
(Weston)
E.A.MacDonagh

Jarvis & Charles
W.G.Kuchmak

Keele & Toro
(Downsview)
A.I.Cipriani

Kennedy &
Ellesmere
(Scarborough)
D.R.Winningham

King & Bathurst
S.M.Seymour

King & Springhurst
N.B.Gazel

King & Victoria
W.R.Donnachie

Kingston Rd.&
Bingham
G.C.W.Taylor

Kingston Rd.&
Main
K.T.Marsh

Kingston Rd.&
Midland
Cliffside Plaza
(Scarborough)
F.W.Crawford

Kingston Rd.&
St.Clair
(Scarborough)
E.R.Eves

Kingsway
(2654 Bloor St.W.)
L.Grinstead (Mrs.)

Lawrence &
Bathurst
W.Sheremeta

Lawrence &
Birchmount
(Scarborough)
W.P.Bowman

Lawrence & Keele
D.G.Martin

Lawrence &
Scarborough Golf
Club Rd.
(Scarborough)
N.Hugh

Leaside
(Eglinton & Laird)
B.D.Miller

Malton
See Mississauga

Markham &
Ellesmere
(Scarborough)
D.H.White

Markham &
Lawrence
(Scarborough)
J.E.Ardill

Mimico
(Royal York &
Melrose)
T.F.Trumble

Mount Dennis
(Eglinton &
Weston)
M.G.Elsdon

New Toronto
(Lakeshore & 6th)
R.J.Huntley

Oakwood &
Vaughan
D.A.MacKay

O.H.A.Building
150 Ferrand Dr.
(Don Mills)
Sub.to
Flemingdon Park

Pape & Gowan
M.F.Taunt

Park Plaza Hotel
B.P.S.Gray

Parliament &
Gerrard
A.A.Bell

Queen & Church
H.B.Forsey

Queen &
Lansdowne
J.W.H.Atkinson

Queen & McCaul
A.L.MacDonald

Queen & Pape
R.T.Davidson

Queen & River
D.I.MacDonald

Queen & Wineva
E.P.Joseph (Mrs.)

Queensway &
Atomic
A.E.Potter

Queensway &
Smithfield
F.H.Belanger

Rexdale
(Islington &
Rexdale)
D.B.Purdy

Rexdale at
Martingrove
S.A.Williamsen

St.Clair &
Avenue Rd.
H.A.LeBreton

St.Clair &
Oakwood
J.E.Hollett

St.Clair &
O'Connor
D.A.Kuzmich

Scarborough
Town Centre
M.P.Regier

Sheppard &
Consumers
(Willowdale)
R.J.Murphy

Sheppard &
Rivalda
E.McDonald

Sheraton Centre
Sub. to 392 Bay St.

Skyline Hotel
(Rexdale)
G.A.McKeon

Spadina &
Adelaide
R.M.Herbert

Spadina & Dundas
V.L.Cu

Spadina & Dupont
Sub.to
Bloor & Spadina

Steeles & Signet
(Weston)
N.R.Fraraccio

University City
Plaza (Downsview)
R.B.Doherty

University & Elm
C.W.MacDonald

Victoria Park &
Draycott
(Scarborough)
B.L.Winterton

Victoria Park &
Ellesmere
(Scarborough)
J.W.Hall

Victoria Park &
Tempo
(Willowdale)
W.W.Eaton

Westbury Hotel
Yonge & Wood
K.U.H.Nickel

Weston &
Lawrence
(Weston)
D.H.Thompson

Weston &
Toryork (Weston)
L.R.Liscio

Wilson & Jane
J.D.Stephenson

Wilson & Keele
(Downsview)
G.C.MacArthur

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K.M.Cook (Mrs.)

Yonge & Balliol
M.S.G.Dougherty

Yonge & Cummer
(Willowdale)
E.Kirsten

Yonge & Dundas
H.B.Smith

Yonge & Eglinton
W.K.Haley

Yonge & Finch
(Willowdale)
P.G.Trotter

Yonge &
Greenfield
(Willowdale)
P.D.Laidlaw

Yonge &
Lawrence
G.J.Crotty

Yonge & St.Clair
W.W.Milko

Yonge & Wellesley
J.W.Gaunce

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King &
University
M.A.Smith

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R.E.Campbell

Yorkdale
Shopping Centre
J.D.Calpin

Trenton
E.G.Sinclair

Unionville
K.R.Good

Vanier
211 Montreal Rd.
R.P.Decaire

Vankleek Hill
R.Couperus

Wallaceburg
T.H.Hoy

Waterloo
- Waterloo Square
  T.F.Mesman
- County Fair Plaza
  J.A.McGee
- Parkside & Weber
  C.Barnes
- Union & Moore
  H.R.Mellow
- 355 Erb St.W.
  B.S.Marshall

Welland
- G.E.Chipman
- Lincoln Plaza
  D.G.Rowe
- Niagara & Thorold
  R.A.Gark

Wellington
T.W.Little

West Hill
- Kingston Rd.&
  Morningside
  M.F.Doyle
- Port Union &
  Fanfare
  F.R.Wright

Weston
See Metropolitan
Toronto

Whitby
W.T.Dodge

Wilberforce
K.G.Hopwood

Windsor
- 491 Oullette Ave.
  D.E.F.Marlatt
- Ambassador Plaza
  D.A.Abrams
- Central &
  Tecumseh
  E.J.Bailey
- Dougall & Cabana
  K.M.Manders
  (Mrs.)
- 1357 Ottawa St.
  J.M.Nicholson
- Viscount
  Motor Hotel
  R.B.McArthur
- Riverside
  Shopping Plaza
  H.D.Clout

Woodstock
G.J.Rich

Western Canada Division

R.J.Kavanagh
Senior Vice-President
& General Manager

Manitoba and Northwestern Ontario Region

200 Portage Ave.
Winnipeg, Man.
R3C 2R7

E.Ranft
Vice-President &
General Manager

Supervisors
J.F.Clysdale
C.K.Dalrymple

Manitoba

Branches and Managers

Brandon
- V.C.Gilbertson
- Brandon Shoppers Mall
  L.A.Edwardsen

Dauphin
M.Ziemanski

Emerson
S.E.Edwardsen

Portage la Prairie
- R.G.Anderson
- Portage la Prairie Mall
  J.H.Leadbeater

Selkirk
D.J.Jeroski

The Pas
O.M.Gushulak

Thompson
D.P.Aubrey

Virden
J.B.Hutchison

Winnipeg
- Winnipeg Square
  B.Arthurs
- Corydon & Daly
  L.M.Lee
- Corydon & Waterloo
  E.M.Lavallee (Mrs.)
- Dakota Village Shopping Centre
  R.C.Kalansky
- Data Centre (Winnipeg)
  B.R.Coker
- Dublin & Border
  C.H.Meub
- Ellice & Erin
  O.K.Gilleshammer
- Garden City Square
  B.H.Warbis
- Hull-Lennox Shopping Centre
  D.L.Frazer (Mrs.)
- Imperial Broadway Tower
  H.C.Cooper
- Main & Lombard
  H.W.Turner
- Main & Polson
  R.J.Doig
- Main & Rupert
  J.H.Dempster
- Marion & Traverse
  G.R.LeFloch
- Nairn & Panet
  L.G.Desrosiers
- 1220 Pembina Hwy.
  L.H.Rosenau
- Portage & Colony
  D.F.Kerr
- Portage & Kennedy
  G.T.Wilson
- Portage & Roseberry
  L.E.Negrych (Mrs.)
- Portage & Vimy
  J.A.Begg
- Portage & Toronto
  S.T.Eckford
- Springfield Heights Shopping Centre
  C.G.Spence
- Sturgeon Park Plaza
  D.C.Salewich
- Unicity Fashion Square
  A.L.Henuset
- Windsor Park Shopping Centre
  B.I.Donnelly (Mrs.)

Winnipegosis
K.S.Kowaluk

Northwestern Ontario

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Sub. to Red Lake

Beardmore
R.P.Makar

Kenora
E.E.Fletcher

Red Lake
G.W.Hampson

Thunder Bay
- 225 Red River Rd.
  F.A.MacDiarmid
- Victoria & May
  A.L.Kuros

Saskatchewan Region

111-2nd Ave.S.
Saskatoon, Sask.
S7K 1K6

D.A.Reed
Vice-President &
General Manager

District Managers
R.W.Gallagher
K.S.MacDonald

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Avonlea
D.N.Leflar

Alysham
K.G.Burke

Beechy
D.G.Wilson

Carrot River
K.A.McMurchy

Choiceland
R.P.Edwardsen

Codette
K.G.Burke

Estevan
D.M.Napper

Glaslyn
D.K.Juhnke

Hudson Bay
T.P.Reiniger

Humboldt
L.J.Baseraba

Kindersley
D.C.Pettit

Kinistino
D.L.Crane

Melfort
G.N.Humphries

Moose Jaw
C.R.Corrin

Nipawin
A.W.Taylor

North Battleford
I.Garstin

Outlook
M.A.Shaw

Prince Albert
- B.P.Meier
- South Hill Shoppers' Mall
  G.R.Laidlaw

Regina
- 11th Ave.& Hamilton
  A.H.Radons
- Albert & Dewdney
  L.L.Mapplebeck
- Albert & 9th Ave.N.
  W.D.Becker
- Data Centre (Regina)
  D.I.Copping
- 13th Ave.at Robinson
  D.F.Mack (Mrs.)
- 13th Ave.& Scarth
  D.B.Billingsley
- Lakeshore Mall 1380-23rd Ave.
  W.J.Anton
- Park & Arcola
  B.A.Wood (Mrs.)
- Regent Park Shopping Centre
  J.F.McEwen
- Victoria & Winnipeg
  L.C.Moorman (Mrs.)

Rosetown
G.H.Pilling

Saskatoon
- 111-2nd Ave.S.
  H.K.Dickison
- Avalon Shopping Plaza
  K.Turner (Mrs.)
- 8th St.& Clarence
  B.F.Lensen
- 33rd & Ave.C
  A.M.Kirchgessner
- Midtown Plaza
  T.G.Mason
- Westgate Plaza
  K.E.Lofgren
- West Side
  R.J.Ruda
- Wildwood Mall
  W.D.Cook
- Circle & Faithful
  M.G.Martinson

Shellbrook
H.H.Teichreb

Spiritwood
G.E.Taylor

Star City
A.W.Regier

Swift Current
R.A.E.Rehn

Wheatland
Shopping Mall
G.S.Moore

Tisdale
P.J.Cress

Weyburn
J.D.Parker

Wynyard
A.L.Peturson

Yorkton
G.J.Herbst

Parkland Mall
L.M.Koropatwa

Alberta and Northwest Territories Region

700-2nd St. S.W.
Calgary,Alta.
T2P 2N7

T.A.Cumming
Vice-President &
General Manager

Asst.General
Manager &
Director,
Commercial Credit
I.M.Farthing

Director,
Commercial Credit
V.S.Einarson

Director,
Real Estate Credit
C.Goa

Director,
Administrative
Services
M.N.L.Kennedy

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P.Harms
G.N.Hway
G.McCrae
D.A.Rowat
A.V.Stichbury
M.B.Toth
W.Zeniuk

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Airdrie
D.E.R.Dennis

Arrowwood
B.A.Schnarr

Athabasca
W.G.Hergott

Barrhead
G.M.Cross

Beaumont
C.Gomer (Miss)

Blairmore
H.Zdun

Bowden
M.J.M.Gorsalitz
(Mrs.)

Brooks
J.Westra

Calgary
240 8th Ave.W.
G.N.Hway

Calgary
International
Centre
L.R.Wright

Airways
Industrial Park
W.J.Williamson

Atrium II
D.W.Rode

Braeside Shopping
Plaza
B.A.Wilson (Miss)

Calgary
Convention Centre
R.M.Atkinson

4805 Centre St.N.
K.E.Green

Crestwood &
69th Ave.S.E.
J.R.Vilkas

Data Centre
(Calgary)
R.D.Ross

Eighth Ave.W.
G.I.Allen (Mrs.)

Foothills Industrial
Park
J.G.Traub

5842 Burbank
Rd.S.E.
O.D.Berstad

518-16th Ave.N.E.
R.D.Robertson

Lakeview Plaza
Shopping Centre
G.R.T.Dyck

4812 Macleod Trail
E.E.Denesik

Centre 70
7015 Macleod Trail
D.M.Hodgson

8822 Macleod Trail
R.J.Walker

Mayland Heights
Shopping Plaza
T.A.Kosinski

Midnapore
239 Midpark Way
R.E.Nicol

4110 Morley
Trail N.W.
B.A.Williamson

North Hill
G.M.Billings

4936 Richmond
Rd. S.W.
D.C.Gordon

Rundlehorn Plaza
B.G.Stork

5th Ave.&
2nd St.S.W.
G.Holteen

5th Ave.&
5th St.S.W.
G.A.Perkins

7th Ave.&
6th St.S.W.
E.L.Nettleton

17th Ave.&
8th St.S.W.
T.C.Still

17th Ave.&
38 St.S.W.
F.B.Hughes

17th Ave.S.E.&
Radisson
D.O.Eckardt

33rd Ave.S.W.
J.E.Langille

Stadium Shopping
Centre
W.W.Petryk

West End
J.L.Stevens

Camrose
J.B.Taylor

Coaldale
A.D.Gillespie

Derwent
Sub.to Vermilion

Drayton Valley
O.D.Klassen

Drumheller
C.G.Rolheiser

Edmonton
10050 Jasper Ave.
W.Zeniuk

Abbotsfield
Shoppers Mall
R.G.Dayman

1 Bonaventure
Shopping Centre
125th Ave.&
St.Albert Trail
P.E.Dill

Cascade Industrial
Park
J.G.Randa

Century Place
T.E.Wrigley

Jasper & 107th St.
R.L.Pringle

Jasper & 115th St.
L.J.Hettle

Jasper Place
E.A.Smilar

Mayfield &
109th Ave.
J.Andrews

Ottewell Shopping
Centre
J.B.Hugens

Parsons-Strathcona
Industrial Park
I.C.MacDonell

Wagner Road
J.T.Williamson

82nd Ave.&
75th St.
G.W.Iverson

82nd Ave.&
99th St.
C.L.Coolen

82nd Ave.&
105th St.
(South Edmonton)
O.E.Windjack

97th St.&
132nd Ave.
E.E.Ledieu

101st St.&
102nd Ave.
M.A.Seal

104th St.&
63rd Ave.
A.Toth

111th Ave.&
95th St.
B.C.Wills

118th Ave.&
81st St.
V.G.Ratchinsky

118th Ave.&
90th St.
B.A.Booth

132nd Ave.&
82nd St.
C.L.Leonard (Mrs.)

163rd St.&
95th Ave.
E.J.Stothard (Mrs.)

9915-108th St.
J.R.Arcand

10702-124th St.
D.N.Semmens

11140-149th St.
E.J.Westra

Edson
J.T.MacKenzie-
Grieve

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R.G.J.Gilbert

Thickwood Hts.
Sub.to
Ft.McMurray

Fort Saskatchewan
W.Shudra

Grande Centre
H.R.Stassov

Grande Prairie
B.MacDowell

Hinton
B.J.Johnston

Highway Branch
H.Giesbrecht

Innisfail
P.Dittrick

Jasper
D.J.Prefontaine

Lacombe
J.W.Kelly

Leduc
J.M.Rendell

Legal
L.D.Sutter

Lethbridge
702-704 3rd Ave.
South
G.D.Temple

Lethbridge
Community
College
Sub.to Mayor
Magrath Drive

Mayor Magrath
Drive
B.Hribar

Westminster
Village Shopping
Plaza
V.G.Scheu

Lloydminster
R.G.Bukowski

5704-44th St.
G.W.Tunbridge

Medicine Hat
D.M.Mochoruk

Dunmore Road
F.E.Urdal (Mrs.)

Milo
J.D.Simmill

Morinville
D.A.Elaschuk

Nisku
T.J.Randall

Olds
I.W.Swanson

Peace River
M.V.Podl

Picture Butte
R.G.Watson

Red Deer
4927 Ross St.
V.W.Shulhan

Gaetz & 45th St.
D.E.Klingbeil

Gaetz & 67th St.
J.L.McDowell

Rocky Mountain
House
H.J.Salamandick

St.Albert
R.A.Karpyshyn

Sherwood Park
A.S.Swanson

Slave Lake
B.K.Webb

Spruce Grove
G.I.Lee

Standoff
Sub.to Lethbridge

Stettler
G.H.Moyes

Taber
G.C.Bentley

Thorhild
R.Mohyluk

Valleyview
P.M.DeGrosbois

Vauxhall
A.M.Cleroux

Vermilion
R.C.Cameron

Wainwright
H.J.Stappler

Westlock
P.Toporowski

Wetaskiwin
J.B.Mason

Whitecourt
W.A.Lannon

Northwest Territories

Yellowknife
B.H.Vickers

650 West Georgia St.
Vancouver,
British Columbia
V6B 4N7

R.L.Mason
Vice-President &
General Manager

Asst.General
Manager & Director,
Commercial Credit
P.J.Armer

Asst.General
Manager,
Commercial Credit
J.H.Strong

Asst.General
Manager,
Vancouver
International Centre
E.G.Bernard

Director,
Administrative
Services
D.N.Hart

District Managers
D.L.Currie
R.Dewhurst
C.E.Innes
F.A.Maguire
J.R.Nicholson
D.R.Spitznagel

Branches and Managers

Abbotsford
N.R.Grant

Boston Bar
Sub.to Lytton

Campbell River
B.P.Rodgers

Chilliwack
A.R.Smith

Clearbrook
D.J.Desautels

Cloverdale
P.Wiebe

Coquitlam
North & Austin
R.J.McKinty

Courtenay
B.F.Purkis

Cranbrook
Cranbrook &
6th St.
B.M.Lutes

Cranbrook Mall
G.E.Allan (Mrs.)

Dawson Creek
P.L.Hamelin

Delta
Kennedy Place
W.E.Johnston

Duncan
D.W.Watkin

Fernie
W.Haugo

Fort Nelson
T.W.Ramage

Fort St.John
H.A.Craig

Haney
D.L.Steine

Kamloops
E.L.Skomorksi

Sahali
Shopping Centre
F.L.Gartrell

Tranquille &
Renfrew
D.R.Cabana

Kelowna
D.C.McArthur

Orchard Park
Shopping Centre
G.Almaas

Kitimat
H.J.Wager

Langley
R.W.Driol

Lumby
G.D.McRae

Lytton
P.A.McDowell

McBride
N.D.Denniston

MacKenzie

Maillardville
B.C.Coram

Mission City
D.M.Lightheart

Nanaimo
J.M.Thomson

New Westminster
728 Columbia St.
M.A.Milaney

Sixth St.&
Fifth Ave.
J.Kristapuk

Pemberton
R.G.Sestrap

Penticton
K.G.Scott

Port Alberni
R.W.Doan

Port Alice
R.D.Talling

Port Coquitlam
J.A.Hackett

Port Hardy
T.A.Faraone

Port Moody
V.E.Steinke

Powell River
G.W.Tory

Prince George
Victoria & 4th Ave.
F.W.Collins

Dominion &
3rd Ave.
Sub.to
Victoria & 4th Ave.

Hart Shopping
Centre
D.N.Soucy (Mrs.)

Spruceland
Shopping Centre
N.E.Stewart

Prince Rupert
R.F.Birch

Quesnel
M.D.Winlaw

Richmond
D.R.Tripp

Number 1 Rd.&
Steveston
Sub.to Richmond

3rd & Lansdown
R.E.Sampson

Number 5 Rd.&
Bridgeport
B.D.May

Rutland
C.L.M.Moxley

Salmon Arm
E.J.Roberts

Sidney
L.E.Worsley (Mrs.)

Smithers
H.D.Clarke

Squamish
G.O.Furniss

Surrey
Guildford
Town Centre
J.A.Scollon

King George
Hwy.& 102nd Ave.
R.A.Darke

Terrace
D.A.Y.Merrick

Trail
W.Robson

Vancouver
Vancouver Centre
F.A.Maguire

Vancouver
International
Centre
E.G.Bernard

Broadway &
Burrard
R.A.Gallagher

Broadway &
Commercial
E.Klymchuk

Broadway &
MacDonald
C.W.Shelton

Broadway & Oak
L.R.Thompson

Broadway &
Ontario
W.S.Carruth

Burrard & Comox
J.M.Ellis (Mrs.)

Cambie & 40th
Ave.
D.T.Seekins

Data Centre
(Vancouver)
B.A.King

Dunbar & 41st
Ave.
J.D.F.Sutton

5901 East
Broadway
Park Crest Plaza
Burnaby
R.D.Exley

East Hastings &
Sperling
Burnaby
J.Dykstra

Edmonds & 6th St.
Burnaby
G.M.Rogers (Mrs.)

Granville & Davie
M.G.Larson

Granville & Pender
K.D.Hoffmann

Granville & 12th
Ave.
J.A.Tompkins

Granville & 68th
Ave.
E.W.Durack

Hastings &
Columbia
D.G.Reid

Hastings &
Seymour
G.J.Montgomery

Hastings & Vernon
B.T.Putz

Kerrisdale
J.F.A.Hood

Kingsway & Barker
L.D.Sabean

Kingsway & Nelson
South Burnaby
F.D.Attwood

Kingsway &
Victoria
J.S.Read

Lougheed Village
Burnaby
Sub. to North &
Austin

Main &
Second Ave.
J.D.Stock

Marine &
MacGowan
North Vancouver
J.M.Mather

North Vancouver
D.J.H.Gibbens

Pender & Thurlow
P.G.King

Robson & Bute
E.E.Mills (Mrs.)

Simon Fraser
University
Burnaby
E.D.Larson

10th Ave.&
Langley
Burnaby
J.Moses (Mrs.)

3855 Sunset Ave.
Burnaby
Sub.to Kingsway
& Nelson

41st Ave.&
Churchill
R.J.Mills

49th Ave.& Elliott
Killarney Square
Shopping Plaza
D.E.Klemets

49th Ave.&
Fraser
M.L.Wawryshyn

Vancouver Heights
R.C.Needham

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O.M.Goldby

Vernon
C.Clark

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Douglas &
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D.J.L.Harris

Douglas & Hillside
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Hatley Park
Shopping Centre
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Hillside Shopping
Centre
D.S.Lee

Oak Bay &
Hampshire
J.B.Sparks

Shelburne & Cedar
Hill Cross
A.G.Ploss

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White Rock
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Williams Lake
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B.T.Portis

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General Managers
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D.M.Brierley
T.G.Crossman
S.M.Kitchell
J.E.Seabrook
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Special Loan Services

General Manager
S.D.N. Belcher

Asst.General Manager
G.M.Burton

Manager
J.M.L.Lightbody

Treasury Division

General Manager
T.A.Healy

Asst.General Managers & Chief Traders

Gold
E.E.Keith

Foreign Exchange
H.R.Wong

Asst.General Manager, Administration
D.C.Turner

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Asst.General Manager
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E.D.Felsenstein
Representative
J.San Juan

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H.Harfield
K.Helstern
E.D.Hunter
E.D.Loughney

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Manager, Treasury
D.A.Randall

Nassau Wholesale Branch
Manager
L.G.Hanna (Mrs.)

Directors
Chairman
C.E.Ritchie

Deputy Chairman
W.S.McDonald

P.C.Godsoe
A.M.Goldie
P.D.Graham
H.Harfield
The Right Honourable Lord Keith of Castleacre
G.E.Marshall
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c/o Maduro and Curiel's Trust Company N.V.

Managing Directors
A.M.Goldie
Maduro and Curiel's Trust Company N.V.

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P.C.Godsoe
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M.Gonzalez-Delgado (Miss)

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M.C.Johnston
D.W.Reed

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D.W.Gale
C.E.Marcel
D.W.Prescott
F.S.Smith
W.W.Turnbull

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St. John's
W.Boyko

Bahamas
Area Manager
G.E.Marshall

Freeport
G.W.Hume

George Town, Exuma
M.B.Rolle

Marsh Harbour
Abaco

Nassau
Rawson Square
G.E.Marshall
Deputy Manager
A.C.Allen

Bay & Deveaux
J.L.Brammer

Cable Beach
A.L.Davis

Marlborough & Navy Lion Rd.
J.T.Mycklewhyte

Palmdale
D.F.Weston

Paradise Island
F.G.O'Neale

Wulff & East Street
P.B.Williams

Stella Maris
Long Island
Sub.to George Town Exuma

Barbados
Area Manager
D.J.MacDiarmid

Black Rock
R.C.W.Charles

Bridgetown
D.J.MacDiarmid

Bridge Street
H.B.Farnum

Holetown
M.Clark (Miss)

Sam Lord's Castle
Sub.to Bridgetown

Wildey
O.H.Parris

Worthing
Christ Church
W.G.Carson

Belize
Belize City
A.W.Turl

Corozal
A.N.Bradley

Independence
St.Ann Creek
Sub.to Belize

Orange Walk
H.C.Gonzalez

San Pedro
Sub.to Belize

Bermuda
See Other Associated Organizations

Cayman Islands
George Town
Grand Cayman
C.M.Smith

Dominican Republic
Area Manager
D.S.Rector

Bonao
J.C.Frias

Dajabon
E.Valdez

Moca
J.F.Cristoforis

Nagua
M.E.Jiminez

Puerto Plata
A.A.Bobadilla

Santiago de los Caballeros
M.A.Sosa

Avenide Valerio
Sub.to Santiago de los Caballeros
M.A.Sosa

Santo Domingo
D.S.Rector
Deputy Manager
L.D.Bobadilla

Isabel La Catolica esq Mercedes
A.Morales

Av.Duarte esq Ave. Mella
R.R.Salazar

Ave.27 de Febrero esq Ave.San Martin
G.R.Pearce

Maria Montez
J.J.Cuello

Grenada, W.I.
St.George's
J.P.Aucoin

Guyana
Georgetown
C.A.S.Hinkson

Haiti
Port-au-Prince
Y.Lessard

Carrefour Rd.
Sub. to Port-au-Prince

Route De Delmas
B.Theard

Jamaica
See Other Associated Organizations

Netherlands Antilles
See wholly owned subsidiary below and Other Associated Organizations

Puerto Rico
Area Manager
C.Henriques

Hato Rey
R.D.K.Seymour

(See Scotiabank de Puerto Rico below)

St.Lucia, W.I.
Castries
L.H.Mitchell

Chausse & Micoud
Sub.to Castries

Vieux Fort
T.J.Augustin

St.Vincent, W.I.
Kingstown
L.S.Mahy

Trinidad & Tobago
See Other Associated Organizations

Virgin Islands (British)
Area Manager
H.H.Lust

Road Town, Tortola
E.A.Riveroll

Virgin Islands (U.S.)
Charlotte Amalie
St.Thomas
Area Manager & Manager
H.H.Lust

Christiansted
St.Croix
T.A.Gittens

Golden Rock
St.Croix
A.W.Piercy

Frederiksted
St.Croix
Sub.to Christiansted

Wholly owned subsidiaries of The Bank of Nova Scotia

The Bank of Nova Scotia N.V.
Phillipsburg
St.Maarten
P.O.Box 303
Netherlands Antilles
Managing Director
R.E.Smith

Supervisory Directors
Chairman & President
C.E.Ritchie

W.S.McDonald
R.G.Taylor

Branch Offices
Philipsburg
R.E.Smith

Cul de Sac
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Scotiabank de Puerto Rico
One Mercantil Plaza
Two Ponce de Leon Ave.
Hato Rey
Puerto Rico
President & Chief Executive Officer
C.F.Henriques

Directors
Chairman
R.J.Martinez-Giralt

Vice Chairman
C.Haeussler

Vice Presidents
M.T.Langille
J.J.Mari

F.A.Calaf Collazo
C.F.Henriques
R.Massheder

Treasurer
E.Vasallo

A.Comas Bacardi
E.C.Diaz
J.A.Franco

Officers
Executive Committee
C.F.Henriques
R.J.Martinez-Giralt
F.A.Calaf Collazo
Secretary
E.Cordova Diaz
Asst.Secretary
F.Dalmau

Branches and Managers

Fajardo
A.Santos

Hato Rey
R.Massheder

Ponce
O.Chardon

Rio Piedras
F.S.Alvarez

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J.A.McEnery

Santurce
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Vice-President & General Manager

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R.W.Hale-Sanders
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Supervisors
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Secretary & Treasurer
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F.Cator
J.H.G.Guest,O.B.E.
G.H.Mackisack
C.E.Ritchie
R.T.M.Rose
P.H.Sleigh
B.V.Strickland
Yong Pung How

Officers
Secretary
J.J.James

Secretary
J.C.Olsson

Bahamas

The Bank of Nova Scotia Trust Company (Bahamas) Limited
Bernard Sunley Building
Rawson Square
Nassau,Bahamas
Managing Director
K.W.London

Directors
Chairman
C.E.Ritchie

J.A.G.Bell
A.H.Crockett
K.W.London
The Right Honourable Lord Keith of Castleacre
Sir Robin McAlpine, C.B.E.
Sir Denis Mountain, Bt.

Officers
Secretary
J.Bentley,A.C.I.S., A.I.B.
Manager
D.A.Young,A.I.B.

Wholly owned subsidiaries of The Bank of Nova Scotia Trust Company (Bahamas) Limited with common directorate

The Bank of Nova Scotia Trust Company (Caribbean) Limited
8 Broad St.
Bridgetown,Barbados
Manager & Secretary
G.Haynes

The Bank of Nova Scotia Trust Company (Cayman) Limited
Cardinal Ave.
Georgetown
Grand Cayman
Cayman Islands
Managing Director & Secretary
R.D.Ellis,F.C.I.S., A.I.B.(scot)

Bermuda

The Bank of N.T. Butterfield & Son Limited
P.O.Box 195
Hamilton 5
Bermuda
Chairman
The Honourable Sir Henry Vesey,C.B.E.

Directors
Chairman
The Honourable Sir Henry Vesey,C.B.E.

Vice-Chairman
The Honourable Sir Dudley Spurling, C.B.E.

J.C.Astwood
T.W.Childs
C.Elkins
R.A.Ferguson,Sr.
F.J.Gosling
G.D.Haydock
W.R.Kemp
Dr.J.A.C.King
The Honourable R.O.Marshall
W.S.McDonald
The Honourable Sir John R.Plowman
E.D.Powell
Dr.The Honourable E.S.Ratteray
E.G.Rego
C.E.Ritchie
F.L.Selley
R.W.Sharpe
G.Simons
The Honourable E.W.P.Vesey
L. Vorley
E.L.Wardman (Mrs.)
A.E.Wilkie
C.R.Young
J.H.Young,II

Officers
Chief General Manager
J.L.Keith

General Manager, Banking & Group Treasurer
N.C.Jones

General Manager, Marketing
T.S.White

Secretary
J.A.F.Watlington

National Underwriters (Reinsurance) Ltd.
P.O.Box 1559
Colonial Building
Gorham Road
Hamilton 5
Bermuda
President
M.H.R.King

Directors
J.L.Banner
E.G.Gibbons
M.H.R.King
W.S.McDonald
G.W.Moore
T.R.Usher

Officers
Vice-President
T.R.Usher

General Manager
J.L.Banner

Jamaica

The Bank of Nova Scotia Jamaica Limited
P.O.Box 709
Kingston,Jamaica
General Manager
J.G.Keith

Directors
Chairman
A.H.Crockett

J.A.G.Bell
T.H.Donaldson
M.W.L.Facey
O.E.Jones
J.G.Keith
M.M.Matalon
W.S.McDonald
C.E.Ritchie
J.M.A.Tiemens

Asst.General Managers
J.M.A.Tiemens
O.F.Walker

Comptroller
D.D.Richardson

Secretary
The Bank of Nova Scotia Trust Company of Jamaica Limited

Supervisors
W.A.Atkinson
N.A.Baker
G.E.Milton
R.Stolberg
D.O.Williams

Branches and Managers

Albert Town
Sub.to Christiana

Black River
L.O.M.Ledgister

Brown's Town
D.L.Davis

Christiana
L.F.Neufville

Claremont
Sub.to St.Ann's Bay

Clark's Town
Sub.to Falmouth

Edgewater
Sat.to Spanish Town

Falmouth
H.A.Taffe

Frankfield
Sub.to Christiana

Gayle
Sub.to Ocho Rios

Highgate
M.A.Kong

Junction
Sub.to Santa Cruz

Kingston
35-45 King St.
W.A.Lawrence

Cross Roads
A.C.Gordon

Data Centre (Kingston)
J.McCarthy

Duke St.
K.I.Hastings

East Queen St.
H.A.Manlee

Hagley Park Rd.
F.D.Jackson

Half Way Tree
L.F.F.Davis

Liguanea
L.G.Franklin

Maxfield Ave.
V.C.Spence (Mrs.)

New Kingston
R.P.Fung

Newport West
E.P.Steele

Oxford Rd.
J.T.M.Bullock

Premier Plaza
D.A.Lazarus

Princess St.
W.P.Barrett

Red Hills Rd.
N.M.Tavares

Scotiabank Centre
Duke & Port Royal
A.B.Lindo
Deputy Manager
D.C.Rowbotham

Spanish Town Rd.
G.R.Hutchinson

Victoria & Blake
E.A.Richards

Linstead
R.M.Haughton-James

Lucea
Sat.to Savanna-La-Mar

Mandeville
H.G.M.Ryan

Manchester Shopping Centre
Sub.to Mandeville

May Pen
R.L.Treasure

May Pen West
Sat.to May Pen

Montego Bay
Sam Sharpe Square
R.St.A.Golding

Barnett St.
Sub.to Montego Bay

Westgate
H.A.Morris

Morant Bay
T.V.Allen

Ocho Rios
A.S.Stona

Old Harbour
R.R.Gordon

Oracabessa
Sub.to Port Maria

Port Antonio
E.A.Cassier

Port Maria
V.S.Crawford

Porus
Sub.to Mandeville

St.Ann's Bay
D.C.Ennis

Santa Cruz
L.S.De Rizzio

Savanna-La-Mar
K.A.Calder

Spanish Town
Adelaide St.
S.G.Samough

Wellington St.
Sat.to Spanish Town

Wholly owned subsidiary of The Bank of Nova Scotia Jamaica Limited

The Bank of Nova Scotia Trust Company of Jamaica Limited
30 Duke St.
Kingston,Jamaica
Managing Director
J.G.Keith

Directors
Chairman
A.H.Crockett

J.A.G.Bell
M.W.L.Facey
R.J.Issa
O.E.Jones
J.G.Keith
W.S.McDonald
C.E.Ritchie
R.G.Taylor
O.F.Walker

Officer
Manager & Secretary
A.M.Scott, LL.B.(Hons)

The West India Company of Merchant Bankers Limited
5 King St.
P.O.Box 29
Kingston,Jamaica
(Also associated with The Bank of Nova Scotia Jamaica Limited)

Managing Director
J.G.Keith

Directors
Chairman
A.H.Crockett

J.A.G.Bell
J.G.Keith
W.S.McDonald
C.E.Ritchie
R.G.Taylor
J.M.A.Tiemens
O.F.Walker

Officer
Manager & Secretary
O.X.Smith

Netherlands Antilles

Maduro & Curiel's Bank N.V.
Willemstad,Curacao
Netherlands Antilles

Managing Directors
L.Capriles
F.S.Polanski

Directors
L.Capriles
M.E.Curiel
M.F.Henriquez
R.A.C.Henriquez
M.S.L.Maduro
W.S.McDonald
R.Moreno
F.S.Polanski
C.E.Ritchie
R.G.Taylor

Branches

Barber
Sub.to Rio Canario

Emmastad
Sub.to Rio Canario

Hato (Airport)

Otrabanda

Punda

Rio Canario

Salinja

Subsidiaries of Maduro & Curiel's Bank N.V.

Aruba
Caribbean Credit Corporation N.V.

Caribbean Mercantile Bank N.V.

Caribbean Mercantile (Trust) Co.N.V.

Bonaire
Maduro & Curiel's Bank (Bonaire) N.V.

Maduro & Curiel's (Bonaire) Trust Co.N.V.

Curacao
Antillian Management Corporation "Amaco" N.V. (Subsidiary of Maduro & Curiel's Trust Co.N.V.)

Caribbean Credit Corporation N.V.

Maduro & Curiel's Insurance Services N.V.

Maduro & Curiel's Trust Company N.V.

N.V.De Curacaosche Hypotheekbank

N.V.De Spaar—en Beleenbank van Curacao

N.V.Trust—en Administratie Maatschappij van Maduro & Curiel's Bank N.V.

St.Maarten
The Windward Islands Bank Ltd.

Singapore

Singapore Gold Clearing House Private Limited
28th Floor
Clifford Centre
Raffles Place
Singapore 1

Directors
Chairman
Wee Eng Hock
Deputy Chairman
Oliver Tan Kok Kheng
Khor Thiam Chye
K.S.Rowe
Sia Chee Hong
Officer
Manager & Secretary
Lau Boo Koon

Trinidad and Tobago

The Bank of Nova Scotia Trinidad & Tobago Limited
116 Frederick St.
P.O.Box 621
Port of Spain
Trinidad
Managing Director
R.A.Chan

Supervisors
C.W.Chin
A.Gill

Directors
Chairman
C.E.Ritchie

N.Ahamad
J.A.G.Bell
R.A.Chan
G.Chay
A.H.Crockett
T.Hosein,S.C.
J.de Lima
W.S.McDonald
B.V.Primus
R.G.Taylor

Secretary
The Bank of Nova Scotia Trust Company of The West Indies Limited

Branches and Managers

Arima
D.L.Martin

Chaguanas
A.G.Slack

Couva
L.K.Ng A Fook

Marabella
J.M.Elias

Port of Spain
1 Frederick St.
J.W.MacDonald

Park & Pembroke
B.A.Nicholson

Queen & Charlotte
A.V.Boissiere

St.James
C.R.Leung (Miss)

Princes Town
T.E.Kowlessar

Rio Claro
L.J.Lee

San Fernando
49 High St.
O.A.Mohammed

Cipero & Rushworth
S.S.Muradali

Sangre Grande
T.Ali

San Juan
J.B.Singh

Scarborough,Tobago
S.E.Huggins

Tunapuna
W.A.Francis

Wholly owned subsidiary of The Bank of Nova Scotia Trinidad & Tobago Limited

The Bank of Nova Scotia Trust Company of the West Indies Limited
P.O.Box 584
Abercromby and Park Sts.
Port of Spain
Trinidad
Managing Director
R.Chan

Directors
Chairman
C.E.Ritchie

N.Ahamad
J.A.G.Bell
R.A.Chan
G.Chay
A.H.Crockett
T.Hosein,S.C.
J.de Lima
W.S.McDonald
B.V.Primus
R.G.Taylor

Officer
Asst.Manager & Acting Secretary
P.J.Roopnarine

United States

Schroders Incorporated
One State St.
New York,N.Y.10004
President
M.J.Maged

Directors
Chairman
J.T.Connor

The Earl of Airlie,D.L.
J.C.Bayley
G.A.Braga
N.Darrell,Jr.
Dr.K.Goette
J.I.Howell
M.J.Maged
B.Manning
C.W.V.Meares
E.H.Michaelsen
Hon.P.H.Nitze
S.R.Petschek
W.I.M.Turner,Jr.
H.E.R.Uyterhoeven
M.B.Witschi
G.W.Van Mallinkrodt

Officer
Vice-President & Secretary
M.G.H.Gilliam

Design: Gottschalk + Ash Limited/Toronto
Principal photography: Michel Proulx
Principal portrait photography: V. Tony Hauser
Typesetting: Cooper & Beatty, Limited/Toronto
Printed in Canada by Ashton-Potter Limited

The Bank of Nova Scotia is incorporated in Canada with limited liability.

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1910A 605E